

The Financial Commercial & Chronicle

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INCLUDING

Bank and Quotation Section (Monthly)

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NEW YORK MARCH 20 1909.

NO. 2282.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1794. Reorganized 1899

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

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John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents: HENDRICK WILLIAMS & CO

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp., \$10,931,026 Dep., \$105,842,591

A. B. HEPBURN, President
A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash.

Directors

Henry W. Cannon, Chair. John I. Waterbury.
James J. Hill. George F. Baker.
Grant B. Schley. Albert H. Wiggin.
A. Barton Hepburn. George F. Baker Jr.
Francis L. Hine.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1899.

Capital..... \$3,000,000 00
Surplus and Profits..... 2,568,923 48
Deposits Feb. 5, 1909.... 116,914,354 88

RICHARD DELAFIELD,

PRESIDENT.

GILBERT G. THORNTON, JOHN C. MCKRON,

VICE-PRESIDENT.

VICE-PRESIDENT.

JOHN C. VAN OLSTAF,

VICE-PRESIDENT.

MAURICE H. BOWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,

ASST. CASHIER.

ASST. CASHIER.

FREDERICK O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

22 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons,

62 CEDAR ST., - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
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CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
BOSTON, MASS., represented by
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Edward B. Smith & Co.

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INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. E. Cor. Broad & Chestnut Sts. Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

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ADRIAN ISELIN JR., VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. T-VENT
W. EMLEY ROOSEVELT THOMAS DELANEY

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - \$500,000

ACCOUNTS INVITED

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NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
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PHILADELPHIA. PARIS.

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And its Branches.

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BANKERS

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Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit available in all parts of the world.

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37 William Street,

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Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

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Joh. Berenberg, Gossler & Co., Hamburg.

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Bremen Bank, Filiale Dresdner Bank; Bremen

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The Rookery, Chicago

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Plympton, Gardiner & Co.

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Receive deposits subject to check
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South America and Mexico.

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Members New York Stock Exchange

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Branch { 500 Fifth Ave., New York
Real Est. Tr. Bldg., Philadelphia
Offices { 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$24,245,000
M. 101,831,917.

Dividends paid during last ten years
10%; 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL \$4,761,000
M. 20,000,000.
RESERVE FUND \$803,000
M. 3,376,000.

HEAD OFFICE
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville; Buenos
Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
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URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y.
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKE 1.
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKT, 18. 53 CORNHILL.

Telegraphic Address: Disconto, Berlin
Disconto, Frankfurt/Main.
Schwabe, Bremen
Scandito London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000
RESERVE - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability of
the following partners:

A. SCHÖLLER, E. RUSSELL,
M. SCHINKEL, F. URBIG,
A. SALOMONSON, F. URBIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.

HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000
Paid Up 3,750,000
Reserve Fund 2,600,000

\$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.

At 7 Days' Notice, 2 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

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Securities for the French
Market.

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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

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9 rue Pillet-Will.

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions • Every Description

Capital, - - - M. 110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Stranachgasse

BRANCHES:

Ausig, Bodenbach, Brünn, Budapest,
Constantinople (Greece, Amar & Co.),
Pilsen, Prague, Teplice, Tetschen,
Trautmann, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, . . . 12,000,000

Telegraphic Address:

Conjunctus, London. Anglobank, Vienna.

The National Discount
Company, Limited.

39 CORNHILL. - - - LONDON, E. C.

Cable Address—Natdis., London.

Subscribed Capital \$21,166,625
Paid up Capital 4,233,325
Reserve Fund 2,050,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000 00
REST - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, O. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres.
Sir Edw. S. Closton—V.-Pres. and General Mgr.

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Foreign.

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Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950
E. H. HOLDEN, M. P. } Chairman and
Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.

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Capital £2,500,000 (\$12,500,000)
Reserve £750,000 (\$3,750,000)

New York Agency, 69 Wall St.

The New York Agency is also agent for
THE NATIONAL BANK OF AUSTRALASIA, Ltd.
THE NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,
Australia and China

Capital \$6,000,000
Reserve liability of stockholders... 6,000,000
Reserve fund 7,825,000

DRAFTS, CABLE TRANSFERS AND LET-
TERS OF CREDIT, BRANCHES
THROUGHOUT ASIA.

G. Bruce-Webster, Agent,
82 Wall Street, New York.

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BANKING CORPORATION.

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Reserve Funds (In Gold) \$15,000,000
(In Silver, 14,500,000)

Reserve Liability of Proprietors 15,000,000
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ico, Washington, D. C., Panama, Colon.

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HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

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The Bank of Scotland,

Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

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New York Office: 52 Wall Street.

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Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....4,401,000

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CANADA

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Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$440,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,555 37
	479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,475 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 09
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

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Funding 5s, 1923

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BOND MAN, with road experience, wishes to locate with banking house or in bond department of Stock Exchange house. Address, R. F. H., care "Chronicle," P. O. Box 958, New York.

Notices.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

Second Mortgage Bonds.

Holders of above bonds may obtain circulars giving details of exchange offered therefor on application to

GREAT NORTHERN RAILWAY CO.,
32 Nassau Street,
New York

Dividends.

THE MECHANICS NATIONAL BANK,

33 Wall Street.

New York, March 18th, 1909.

A quarterly dividend of THREE PER CENT has been declared, payable on and after April 1st, 1909, to stockholders of record at the close of business March 20th.

FRANK O. ROE, Cashier.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable March 31st, 1909, to stockholders of record at the close of business March 23d, 1909. The transfer books will close March 23d and reopen April 1 1909.

H. W. MORSE, Secretary.

New York, March 17th, 1909.

THE WASHINGTON TRUST COMPANY

of the City of New York.

233 Broadway, New York, March 17, 1909.

A quarterly dividend of THREE PER CENT on the Capital Stock of this Company has this day been declared, payable on and after April 1, 1909.

Transfer books close on March 25, 1909, and re-open April 1, 1909.

M. S. LOTT, Secretary.

COLUMBIA TRUST COMPANY.

New York, March 16th, 1909.

The Board of Directors has this day declared a quarterly dividend of Two Per Cent on the Capital Stock of this Company, payable to Stockholders of record on March 31st, 1909.

Transfer books will close at 12 m. March 27th, 1909, and will reopen at 10 a. m. April 1st, 1909.

L. W. WIGGIN, Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 39.

A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared payable April 15, 1909, at the office of the Treasurer, 181 State Street, Boston, Mass., to stockholders of record at the close of business March 26, 1909.

CHARLES A. HUBBARD, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 4, 1909.

PREFERRED CAPITAL STOCK

DIVIDEND NO. 40.

The Board of Directors has this day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred Capital Stock of the Company, payable April 1, 1909, to stockholders of record at the close of business March 11, 1909.

Transfer books will close March 11, 1909, and reopen March 22, 1909.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, March 4, 1909.

COMMON CAPITAL STOCK

DIVIDEND NO. 26.

The Board of Directors has this day declared a dividend of one-half per cent (½%) on the Common Capital Stock of the Company, payable April 1, 1909, to stockholders of record at the close of business March 11, 1909. Transfer books will close March 11, 1909, and reopen March 22, 1909.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

WM. M. HAGER, Secretary.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, March 18, 1909.

PREFERRED STOCK DIVIDEND NO. 39. The Board of Directors have this day declared the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) upon the Preferred Stock of this company, payable April 1, 1909, to stockholders of record at the close of business March 20, 1909.

COMMON STOCK DIVIDEND NO. 1.

The Board of Directors have this day declared a dividend of ONE PER CENT (1%) upon the Common Stock of this company payable April 1, 1909, to stockholders of record at the close of business March 20, 1909.

F. S. JEROME, Treasurer.

OTIS ELEVATOR COMPANY.

17 Battery Place, N. Y. City, March 12, 1909.

THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1 50 per share upon the PREFERRED STOCK, and also a semi-annual dividend of \$1 50 per share upon the COMMON STOCK of the Company, both payable at this office on April 15, 1909, to the preferred and common stockholders of record at the close of business on March 31, 1909.

LYNDE BELKNAP, Treasurer.

AMERICAN MALTING COMPANY.

The Board of Directors have declared out of the surplus net earnings a semi-annual dividend of \$1 50 per share upon the Preferred Stocks of this Company, payable on and after the first day of May, 1909, to shareholders of record at the close of the transfer books on the fifteenth day of April, 1909.

HENRY EGGERKING, Treasurer.

March 17, 1909.

AMERICAN MALT CORPORATION.

The Board of Directors have declared a semi-annual dividend of TWO AND ONE-HALF PER CENT upon the Preferred Stock of this Company, payable on and after the third day of May, 1909, to shareholders of record at the close of the transfer books on the fifteenth day of April, 1909.

HENRY EGGERKING, Treasurer.

March 17, 1909.

Dividends

THE COLORADO & SOUTHERN
RAILWAY COMPANY.

26 Liberty St., New York, March 11, 1909.
A dividend of Two Per Cent on the First Preferred Stock and a dividend of Two Per Cent on the Second Preferred Stock of this Company have this day been declared payable April 1, 1909, out of surplus earnings to holders of record of said stocks at 12 o'clock, noon, March 20, 1909.
The transfer books of the First and the Second Preferred Stocks will be closed at 12 o'clock, noon, March 20, 1909, and will be reopened at 10 o'clock A. M. April 2, 1909.

These dividends will be paid by check and mailed to the latest addresses of stockholders whose mailing orders are on file with the Company.

In order that holders of First Preferred and Second Preferred Stock Voting Trust Certificates of the Company may participate in the dividends on April 1, 1909, they should surrender their certificates for transfer into certificates of First Preferred and Second Preferred Stocks before March 20, 1909.

EDW. T. NICHOLS, Secretary.

MINNEAPOLIS ST. PAUL & SAULT
SAINT MARIE RAILWAY COMPANY.

Minneapolis, Minn., March 11th, 1909.
DIVIDEND NO. 12.

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1908 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT on the Preferred Stock and out of the surplus earnings of the calendar year 1907 a semi-annual dividend of THREE (3) PER CENT on the Common Stock, payable April 15th, 1909, to Stockholders of record at the close of business at 3 p. m. March 26th, 1909.

E. PENNINGTON, President.
CHARLES F. CLEMENT, Secretary.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.

No. 25 Broad Street, New York, March 18th, 1909.
A quarterly dividend of ONE (1%) PER CENT has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on April 15, 1909, to stockholders of record at 3:00 o'clock p. m. March 31, 1909.

Checks for the dividend will be mailed to stockholders at their last address furnished to the Transfer Office.

R. B. SPERRY, Secretary.

TOLEDO ST. LOUIS & WESTERN
RAILROAD COMPANY.

60 Wall Street, New York, March 11, 1909.
A Semi-Annual Dividend of TWO PER CENT on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable April 15, 1909, to holders of record of said stock at the close of business March 31, 1909. The stock transfer books will not be closed for the payment of this dividend.

Checks for the above dividend will be mailed.
JAS. STEUART MACKIE, Treasurer.

Office of the
COLUMBUS RAILWAY & LIGHT CO.

Columbus, Ohio, March 13, 1909.
The Board of Directors of the Columbus Railway & Light Co. has this day declared a dividend of ONE-HALF OF ONE PER CENT (½ of 1%) on the Capital Stock of the Company, payable April 1st, 1909, to stockholders of record at the close of business March 16th, 1909. Checks will be mailed.

E. K. STEWART, Treasurer.

DULUTH EDISON ELECTRIC COMPANY

Duluth, Minn., March 9, 1909.
DIVIDEND NO. 12.
The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared for the quarter ending February 28, 1909, payable on the First day of April, 1909, to all stockholders of record of Preferred Stock at the close of business on the 17th day of March, 1909. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

CLEVELAND CINCINNATI CHICAGO &
ST. LOUIS RAILWAY CO.

Grand Central Station, N. Y., March 16, 1909.
The Board of Directors of this Company have declared a dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Capital Stock, payable at the office of Messrs. J. P. Morgan & Co., New York, on April 20, 1909, to stockholders of record at three o'clock P. M. on Friday, March 26, 1909.

CHARLES F. COX, Treasurer.

BUTTE ELECTRIC & POWER CO.

50 Broad St., New York City, March 18, 1909.
PREFERRED STOCK DIVIDEND NO. 31.
A dividend of ONE AND ONE-QUARTER (1¼%) PER CENT has been declared upon the Preferred Stock of this Company, payable May 1, 1909, to stockholders of record at the close of business on April 15, 1909.

P. E. BISLAND, Treasurer.

BUTTE ELECTRIC & POWER CO.

30 Broad St., New York City, March 18, 1909.
COMMON STOCK DIVIDEND NO. 18.
A dividend of ONE AND ONE-HALF (1½%) PER CENT has been declared upon the Common Stock of this Company, payable April 1, 1909, to stockholders of record at the close of business on March 20, 1909.

P. E. BISLAND, Treasurer.

OFFICE OF THE
NEW YORK DOCK COMPANY.

New York, March 17th, 1909.
The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business April 1, 1909.

GEO. E. SPENCER, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A Dividend of TWO DOLLARS per share will be paid on Thursday, April 15, 1909, to stockholders of record at the close of business on Wednesday, March 31, 1909.

WM. R. DRIVER, Treasurer.

Financial.

United States of America
Government of Porto Rico 4% Gold Bonds

Payable serially on the first day of January, 1914 to 1933, inclusive.

Interest payable semi-annually January 1 and July 1.

COUPON BONDS IN DENOMINATION OF \$1,000, REGISTRABLE IN \$5,000 PIECES.
PRINCIPAL AND INTEREST PAYABLE IN GOLD IN NEW YORK CITY.

Exempt from Taxation by any State or Municipality in the United States, the same as United States Government Bonds

LEGALITY APPROVED BY ATTORNEY-GENERAL OF THE UNITED STATES.

Available at par as security for Government Deposits in National Banks. The Treasury Department gives these bonds precedence over bonds of any State or city in the United States. Available also to secure circulation under Emergency Currency Law.

The total Net Indebtedness of Porto Rico is less than 2½% of the assessed valuation of property. The total value of imports into the island increased from \$13,209,610 in the fiscal year 1902 to \$25,861,665 in 1908, and the value of exports from \$12,433,956 in 1902 to \$30,644,490 in 1908.

We know of no other issue of bonds which it is more desirable for National Banks to hold for the purpose of securing Government Deposits or as a basis for Emergency Currency than PORTO RICAN BONDS.

We offer, subject to prior sale and change in price, the following amounts, due January 1, of the years stated:

\$50,000	1912	100.65 and int.	\$60,000	1921	102.37 and int.
\$50,000	1913	100.87 " "	\$40,000	1922	102.52 " "
\$40,000	1914	101.08 " "	\$30,000	1923	102.68 " "
\$32,000	1915	101.29 " "	\$55,000	1924	102.82 " "
\$60,000	1916	101.48 " "	\$30,000	1925	102.96 " "
\$40,000	1917	101.67 " "	\$25,000	1926	103.10 " "
\$40,000	1918	101.86 " "	\$50,000	1927	103.23 " "
\$35,000	1919	102.03 " "	\$20,000	1928	103.36 " "
\$57,000	1920	102.20 " "	\$10,000	1929	103.48 " "

To Yield 3¾% Net

SUTRO BROS. & CO.,

Members New York Stock Exchange

BANKERS

44 PINE STREET

NEW YORK

ATLANTA BIRMINGHAM & ATLANTIC RAILROAD CO.
First Mortgage 5% Bonds.

The undersigned, by an instrument dated February 26, 1909, were constituted a Committee for the holders of the First Collateral Trust 5% Four-Year Notes, dated May 1, 1906, of the Atlantic & Birmingham Construction Company and the Atlanta Birmingham & Atlantic Railroad Company, secured by a deed of trust to the Trust Company of America. A majority of those Notes have already been deposited with the said Committee. A very substantial part of the collateral security held for the Notes consists of about \$5,000,000, par value, of the First Mortgage 5% Bonds of the said Railroad Company. At the request of the Trust Company of America, and of other bondholders, the undersigned have consented to act as a Committee also for the bondholders, believing this to be desirable in view of the great interest which the noteholders have in the said bonds.

A Bondholders' Protective Agreement has been prepared, under which the bondholders are requested to deposit their bonds. Copies of the Agreement may be obtained at the office of the Trust Company of America, No. 37 Wall Street, New York, or at the office of the American Trust Company, No. 53 State Street, Boston, each of which Companies will act as a depository of the bonds and issue its certificates of deposit therefor.

Owing to the fact that the interest due on the first of January was not paid and that proceedings affecting the rights of the bondholders are now pending in Court, it is desirable that bonds should be deposited promptly, so as to insure to the Committee a controlling voice in the situation.

Communications intended for the Committee should be addressed to its Secretary, No. 51 Wall Street, New York.

GEORGE C. CLARK,
SYLVANUS L. SCHOONMAKER,
G. LOUIS BOISSEvain,
RUSSELL G. FESSENDEN,

Committee.

SHEARMAN & STERLING,
Counsel.

GEORGE C. CLARK JR.,
Secretary.

Dividends.

UNION TYPEWRITER COMPANY.

Jersey City, N. J., March 17, 1909.
The directors of this company have this day declared the thirty-second semi-annual dividend of THREE AND ONE-HALF PER CENT (3½%) on the First Preferred stock and the thirty-second semi-annual dividend of FOUR PER CENT (4%) on the Second Preferred stock, payable April 1st, 1909, to all stockholders of record at 4 p. m. on March 19th, 1909.

GEORGE K. GILLULY, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT
COMPANY, N. W. Corner Broad & Arch Sts.

Philadelphia, March 10, 1909.
The Directors have this day declared a quarterly Dividend of TWO PER CENT (\$1.00 PER SHARE), payable April 15, 1909, to stockholders of record at the close of business March 31, 1909. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Meetings.

Office of
THE UNITED GAS IMPROVEMENT CO.

Northwest Corner Broad and Arch Streets.
Philadelphia, February 15, 1909.
The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch Streets, Philadelphia, on Monday, May 3, 1909, at 12 o'clock noon, for the purpose of electing a President and six Directors to serve for the ensuing year, considering and acting upon the subject of a proposed increase in the capital stock of the Company from 918,005 shares of the par value of \$50 each to 1,000,467 shares of the par value of \$50 each, and transacting such other business as may properly come before the meeting. The stock transfer books will be closed from 3 P. M., April 21, 1909, until 9 A. M., May 4, 1909. By order of the Board of Directors.

W. F. DOUTHIRT, Secretary.

Liquidation.

LIQUIDATION NOTICE.

The Citizens' National Bank, located at Curwensville, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

(Signed) L. W. SPENCER, Cashier.

NATIONAL LEAD COMPANY.
The Annual Meeting of Stockholders of National Lead Company will be held at the office of the Company, No. 1 Exchange Place, Jersey City, on Thursday, April 15, 1909, at twelve o'clock noon.

Transfer Books for both Preferred and Common Stock will close at 3 p. m. March 24, 1909, and remain closed until March 30, 1909.

By order of Board of Directors,
CHARLES DAVISON, Secretary.

Financial.

C Preferred Stocks of substantial corporations recently have commanded greater attention on the part of investors by reason of the excellent manner in which they withstood the trying period following the panic. Stocks of this class differ widely in essential features. These differences are shown in our publication on Preferred Stocks for 1909, just issued. A copy may be had on request.

Edward B. Smith & Co.
BANKERS
BROAD & CHESTNUT STS., PHILA.
27 Pine St. New York

REPUBLIC OF PERU, City of Lima 8% Gold Bonds

Due Jan. 1, 1954
Authorized by President of Peru
Secured by (1) credit of Lima, (population 150,000) that has never defaulted on its obligations; (2) by mortgage on income; (3) finally by mortgage on property.

QUARTERLY INTEREST COUPONS, PAYABLE AT THE NATIONAL CITY BANK, NEW YORK.

Legal Opinion by Dr. E. A. del Solar, Acting as Counsel for W. R. Grace & Co. of New York, Lima and London.

Issued in £100, £50, £10. Sold at \$500, \$250 and \$50, and interest; to net investor 7.30% income. Direct obligation of Lima. Only bond issue. The larger income is coincident with the interest rates in Peru.

Call or write for descriptive circular.

FULLER & COMPANY,
40 Wall St., New York.

TRUSTEES' SALE SOUTHERN STEEL CO., BANKRUPT

The Trustees in Bankruptcy of the Southern Steel Company, Bankrupt, will offer for sale, under an order of the District Court of the United States for the Northern District of Alabama, at public auction in front of the Court House of Jefferson County, Alabama, at Birmingham, on Monday, April 12, 1909, at twelve o'clock, noon, all of the properties of said bankrupt, first in separate parcels and then as a whole. The properties include real estate, coal mines, ore mines, mining properties, machinery and property appurtenant to mines and manufacturing plants, and also include an extensive rod and wire plant at Ensley and a steel plant at Gadsden, Alabama, besides a large amount of personal property and all the capital stock in three corporations, viz.: Georgia Steel Company, Lacey-Buck Iron Company and Chattanooga Iron & Coal Company.

For details as to the properties and terms of sale, apply to W. H. HASSINGER, Chairman of Trustees, Brown-Marx Building, Birmingham Alabama.

For Sale.

40 ACRES—600 LOTS
MEADOWBROOK, HEMPSTEAD,
LONG ISLAND.

Adjoining O. H. P. Belmont estate and Meadowbrook Club, within half mile Penna. & L. I. RR. third-rail extension. Nineteen miles to Herald Square, 34th St., N. Y. City. Price, \$600 per acre for quick sale— $\frac{1}{4}$ cash. ROBERT WILSON, Owner, 35 East 20th St., N. Y. City.

Financial.

To the Holders of the Preferred Stock of the Wisconsin Central Railway Co.

The Minneapolis St. Paul & Sault Sainte Marie Railway Company, having a substantial interest in the common stock of the Wisconsin Central Railway Company, desires to acquire control of the operation and management of the railways and property of the last-named Company through a lease or other lawful method, and the undersigned have been appointed by the Board of Directors of the last-named Company a Committee to negotiate the terms of such lease or other contracts as may be deemed appropriate to properly protect the interests of the stockholders, which lease or other contracts will be submitted to the stockholders for their approval at a meeting to be called for the purpose.

The proposition made by the Minneapolis St. Paul & Sault Sainte Marie Railway Company provides, among other things, for the issue of its Leased Line Stock Certificates in exchange for the Preferred Stock of the Wisconsin Central Railway Company, which stock shall be held in trust by the Bank of Montreal. By the terms of such Leased Line Stock Certificates the Minneapolis St. Paul & Sault Sainte Marie Railway Company will expressly obligate itself to pay to the holders of such certificates 4% per annum, payable semi-annually for the term of ninety-nine years, upon conditions which the Committee consider adequate for the proper protection of the interests of the holders.

All holders of the Preferred Stock of the Wisconsin Central Railway Company who desire to avail themselves of the right to exchange their stock in accordance with the above proposition must deposit the same, subject to the terms and conditions of and the powers conferred by the Deposit Agreement creating the Committee with the **EMPIRE TRUST CO.**, 42 Broadway, New York City, N. Y.; the **AMERICAN TRUST CO.**, 53 State Street, Boston, Mass., or the **ANGLO-AUSTRIAN BANK**, 31 Lombard Street, London, E. C., England, **ON OR BEFORE THREE O'CLOCK P. M. OF MARCH 20TH, 1909, AFTER WHICH DATE NO STOCK WILL BE ACCEPTED.**

Certificates of Deposit issued under the Committee's Deposit Agreement will be given in exchange for the Preferred Stock deposited. Application will be made to list such Certificates of Deposit on the New York Stock Exchange. Copies of said Deposit Agreement may be had upon application to the Depositaries.

JULES S. BACHE,
of J. S. Bache & Co., Bankers New York.
NEWMAN ERB,
President Wisconsin Central Railway Company, New York.
N. W. JORDAN,
Chairman of Board American Trust Co., Boston.
J. AUGUSTUS BARNARD,
of Dominick & Dominick, Bankers, New York.
COMMITTEE.

WM. M. WADDEN, Secretary,
42 Broadway, New York.

WOLLMAN & WOLLMAN,
20 Broad Street, New York.
STOREY, THORNDIKE, PALMER & THAYER,
53 State Street, Boston

Counsel.

Dated New York, March 2 1909.

\$250,000

Chesapeake & Ohio Railway Company General Funding & Improvement 5s

DUE JANUARY, 1929

AUTHORIZED \$30,000,000

OUTSTANDING \$11,000,000

At Price to Yield about 4.85%

These bonds were issued to retire \$7,500,000 notes and to pay off all of the Equipment obligations of the road as they become due. This mortgage will eventually become a first lien on all the equipment at present covered by the Equipment bonds and will be secured by all the equipment hereafter acquired. In addition, they are a general mortgage on the entire property.

We are prepared to take in exchange Chesapeake & Ohio Equipment bonds of any maturity, or the 6% notes which have been called for redemption on July 1st, 1909, at market prices.

EUGENE MEYER JR. & CO.

Tel. No. 105 Rector

NEW YORK

7 Wall Street

OUR "RAILWAY EARNINGS" ISSUE.

We present to our subscribers to-day the second number of our new monthly supplement, the "Railway Earnings" Section. As noted by us when the first number made its appearance on Feb. 20, all railroads engaged in inter-State traffic are now obliged to render reports of their earnings and expenses each month to the authorities at Washington. In this new publication we undertake to reproduce these returns for the benefit of our readers.

The magnitude of the task, we think, will be apparent to every one, for in the "Railway Earnings" Section we include every operating steam railroad in the United States, big and little, which is required to file these monthly returns with the Inter-State Commerce Commission. Altogether there are over 800 roads, comprising an aggregate of more than 230,000 miles. The figures this time cover January and the seven months of the fiscal year from July 1 to and including January. There are always some companies which are behindhand, and where the January figures are missing in any case we have inserted those for the very latest previous month to be found in the public records. It should be understood that where our "Railway Earnings" Section does not give the January statement the fault is not ours, but is due to the fact that the particular company has not as yet filed its report for that month. The roads are required to make their returns in duplicate, and the duplicate is placed in the public files as soon as received. Our representatives are in constant attendance and make transcripts the moment the statements come to hand, and these transcripts are at once forwarded to us. Accordingly the present number of this publication embraces all returns filed up to the hour of publication.

As previously announced, with the passing of each month a new number of the "Railway Earnings" Section appears, giving the new month's figures. The issuance of this publication is in furtherance of the policy we have always pursued of devoting special attention to reports of current earnings. In other words, the collecting and compiling of returns of earnings has been our specialty for forty years or more, and prior to the inauguration of these monthly reports by the Inter-State Commerce Commission, we had succeeded in covering about 90% of the entire railroad mileage of the country. Now that the Commission has opened the way for obtaining statements for all the roads, we gladly avail of the opportunity and give the reader the benefit of the additional service.

We wish to call attention to the fact that through the use of a more condensed type we have succeeded in getting in some additional items in our tables this time. Last month in the case of the expenditures we showed separately only the expenses for mainte-

nance of way and structures and those for maintenance of equipment. We now are able to give separately also the transportation expenses and the traffic expenses. With these additions, our compilations contain all the details of the returns as filed with the Inter-State Commerce Commission, excepting only one small item of expenses and two very minor items of revenues. The items shown are: (1) the freight earnings, (2) the passenger earnings, (3) the total earnings, (4) the expenses for maintenance of way and structures, (5) the expenses for maintenance of equipment, (6) the traffic expenses, (7) the transportation expenses, (8) the total expenses, (9) the net earnings, (10) the gross results from outside operations, (11) the net results from outside operations, (12) the taxes, (13) the final net and (14) the miles of road. In all cases comparison is furnished with the previous year. We also give the figures for the fiscal year to date as well as for the month.

It has been suggested that it would be well to have the fixed charges also. Undoubtedly. But that item of information is not required in these monthly returns. We shall be obliged to our subscribers if they will point out any inaccuracies they may discover; but we also ask their indulgence for any errors. The tables in this new publication comprise 30 pages of solid statistical matter, and every type and every figure from beginning to end has to be changed with each new issue, making it almost impossible to avoid an occasional mistake. At the same time we wish the reader to know that when blunders occur the blame does not always attach to us. It often happens that the returns, as filed, are inaccurate.

As announced last month, the information in "Railway Earnings" is intended to be entirely additional to what we have been furnishing in the past. We shall continue to give in the columns of this journal, from week to week, the same elaborate and comprehensive figures of earnings that we have always been publishing, and we shall also give the gross and net earnings totals each week as received of the more important of the roads reporting to the Commission. In whatever form the returns come to hand, we shall make room for them as in the past. If the figures furnished by the companies differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different.

The Inter-State Commission prepares monthly summaries covering all the roads in the country. These we have been unable to make room for in our new publication, and accordingly print them here. They afford an idea of the magnitude of the railroad system of the United States. For the months from July to October inclusive the totals are complete. For the subsequent months, however, the summaries, it will be observed, still remain more or less incomplete.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

1908.				JULY.				1907.			
Amount.	Per Mile of Line.	Ratio PerCt.	Item.	Amount.	Per Mile of Line.	Ratio PerCt.	Item.	Amount.	Per Mile of Line.	Ratio PerCt.	Item.
RAIL OPERATIONS.											
127,221,139	554.99	65.36	Freight Revenue	154,335,610	689.38	67.70	Freight Revenue	154,335,610	689.38	67.70	Freight Revenue
52,148,138	227.40	26.79	Passenger Revenue	56,465,908	252.22	24.77	Passenger Revenue	56,465,908	252.22	24.77	Passenger Revenue
13,480,264	58.81	6.93	Other Transport'n Rev.	14,846,364	66.32	6.51	Other Transport'n Rev.	14,846,364	66.32	6.51	Other Transport'n Rev.
1,771,479	7.73	.91	Non-transport'n Rev.	2,299,998	10.27	1.01	Non-transport'n Rev.	2,299,998	10.27	1.01	Non-transport'n Rev.
13,592	.06	.01	Unclassified Revenue	18,827	.08	.01	Unclassified Revenue	18,827	.08	.01	Unclassified Revenue
194,634,612	849.08	100.00	Total Gross Earnings	227,966,707	1,018.27	100.00	Total Gross Earnings	227,966,707	1,018.27	100.00	Total Gross Earnings
26,893,423	117.32	13.82	Maint. of Way & Struc.	32,532,992	145.32	14.27	Maint. of Way & Struc.	32,532,992	145.32	14.27	Maint. of Way & Struc.
27,447,708	119.74	14.10	Maint. of Equipment	35,750,400	159.68	15.68	Maint. of Equipment	35,750,400	159.68	15.68	Maint. of Equipment
3,995,854	17.43	2.05	Traffic Expenses	4,304,186	19.23	1.89	Traffic Expenses	4,304,186	19.23	1.89	Traffic Expenses
64,351,868	280.73	33.06	Transporta'n Expenses	75,292,508	336.31	33.03	Transporta'n Expenses	75,292,508	336.31	33.03	Transporta'n Expenses
5,073,045	22.13	2.61	General Expenses	4,880,082	21.80	2.14	General Expenses	4,880,082	21.80	2.14	General Expenses
15,969	.07	.01	Unclassified Expenses	23,577	.11	.01	Unclassified Expenses	23,577	.11	.01	Unclassified Expenses
127,777,867	557.42	65.65	Total Operating Exp.	152,783,745	682.45	67.02	Total Operating Exp.	152,783,745	682.45	67.02	Total Operating Exp.
66,856,745	291.66	34.35	Net Earnings	75,182,962	335.82	32.98	Net Earnings	75,182,962	335.82	32.98	Net Earnings
OUTSIDE OPERATIONS.											
4,517,122	19.70	---	Gross Revenue	3,927,238	17.54	---	Gross Revenue	3,927,238	17.54	---	Gross Revenue
3,662,907	15.98	---	Total Expenses	3,210,317	14.34	---	Total Expenses	3,210,317	14.34	---	Total Expenses
854,215	3.72	---	Net Revenue	716,921	3.20	---	Net Revenue	716,921	3.20	---	Net Revenue
67,710,960	295.38	---	COMBINED NET	75,899,883	339.02	---	COMBINED NET	75,899,883	339.02	---	COMBINED NET
7,140,687	31.15	---	1-12 Annual Taxes	6,781,494	30.29	---	1-12 Annual Taxes	6,781,494	30.29	---	1-12 Annual Taxes
60,570,273	264.23	---	FINAL NET	69,118,389	308.73	---	FINAL NET	69,118,389	308.73	---	FINAL NET
792	---	---	Number of Returns	770	---	---	Number of Returns	770	---	---	Number of Returns
229,230	---	---	Miles of Road	223,876	---	---	Miles of Road	223,876	---	---	Miles of Road
AUGUST.											
RAIL OPERATIONS.											
134,210,199	585.28	65.07	Freight Revenue	161,759,324	720.80	67.23	Freight Revenue	161,759,324	720.80	67.23	Freight Revenue
56,755,743	247.51	27.52	Passenger Revenue	61,691,128	274.90	25.64	Passenger Revenue	61,691,128	274.90	25.64	Passenger Revenue
13,545,601	59.07	6.56	Other Transport'n Rev.	14,925,140	66.51	6.20	Other Transport'n Rev.	14,925,140	66.51	6.20	Other Transport'n Rev.
1,729,632	7.54	.84	Non-transport'n Rev.	2,210,769	9.85	.92	Non-transport'n Rev.	2,210,769	9.85	.92	Non-transport'n Rev.
12,828	.05	.01	Unclassified Revenue	14,717	.06	.01	Unclassified Revenue	14,717	.06	.01	Unclassified Revenue
206,254,003	899.45	100.00	Total Gross Earnings	240,601,078	1,072.12	100.00	Total Gross Earnings	240,601,078	1,072.12	100.00	Total Gross Earnings
27,732,969	120.94	13.45	Maint. of Way & Struc.	34,029,134	151.63	14.14	Maint. of Way & Struc.	34,029,134	151.63	14.14	Maint. of Way & Struc.
29,203,418	127.35	14.16	Maint. of Equipment	36,489,055	162.60	15.17	Maint. of Equipment	36,489,055	162.60	15.17	Maint. of Equipment
3,887,822	16.96	1.88	Traffic Expenses	4,167,425	18.57	1.73	Traffic Expenses	4,167,425	18.57	1.73	Traffic Expenses
65,704,012	286.53	31.85	Transportation Exp.	76,847,314	342.43	31.94	Transportation Exp.	76,847,314	342.43	31.94	Transportation Exp.
4,841,554	21.11	2.35	General Expenses	4,947,088	22.04	2.06	General Expenses	4,947,088	22.04	2.06	General Expenses
16,382	.07	.01	Unclassified Expenses	63,892	.29	.02	Unclassified Expenses	63,892	.29	.02	Unclassified Expenses
131,386,157	572.96	63.70	Total Operating Exp.	156,543,908	697.56	65.06	Total Operating Exp.	156,543,908	697.56	65.06	Total Operating Exp.
74,867,846	326.49	36.30	Net Earnings	84,057,170	374.56	34.94	Net Earnings	84,057,170	374.56	34.94	Net Earnings
OUTSIDE OPERATIONS.											
4,750,265	20.72	---	Gross Revenue	4,174,873	18.60	---	Gross Revenue	4,174,873	18.60	---	Gross Revenue
3,852,188	16.80	---	Total Expenses	3,197,655	14.25	---	Total Expenses	3,197,655	14.25	---	Total Expenses
898,077	3.92	---	Net Revenue	977,218	4.35	---	Net Revenue	977,218	4.35	---	Net Revenue
75,765,923	330.41	---	COMBINED NET	85,034,388	378.91	---	COMBINED NET	85,034,388	378.91	---	COMBINED NET
7,260,511	31.66	---	1-12 Annual Taxes	6,883,372	30.67	---	1-12 Annual Taxes	6,883,372	30.67	---	1-12 Annual Taxes
68,505,412	298.75	---	FINAL NET	78,151,016	348.24	---	FINAL NET	78,151,016	348.24	---	FINAL NET
794	---	---	Number of Returns	776	---	---	Number of Returns	776	---	---	Number of Returns
229,309	---	---	Miles of Road	224,416	---	---	Miles of Road	224,416	---	---	Miles of Road
SEPTEMBER.											
RAIL OPERATIONS.											
149,099,646	649.94	68.27	Freight Revenue	159,664,897	710.72	68.31	Freight Revenue	159,664,897	710.72	68.31	Freight Revenue
53,569,234	233.51	24.53	Passenger Revenue	57,368,723	255.36	24.54	Passenger Revenue	57,368,723	255.36	24.54	Passenger Revenue
13,797,876	60.15	6.31	Other Transport'n Rev.	14,661,397	65.26	6.27	Other Transport'n Rev.	14,661,397	65.26	6.27	Other Transport'n Rev.
1,918,729	8.36	.88	Non-transport'n Rev.	2,027,528	9.03	.87	Non-transport'n Rev.	2,027,528	9.03	.87	Non-transport'n Rev.
13,675	.06	.01	Unclassified Revenue	13,431	.06	.01	Unclassified Revenue	13,431	.06	.01	Unclassified Revenue
218,399,160	952.02	100.00	Total Gross Earnings	233,735,976	1,040.43	100.00	Total Gross Earnings	233,735,976	1,040.43	100.00	Total Gross Earnings
28,630,240	124.80	13.11	Maint. of Way & Struc.	33,333,986	148.38	14.26	Maint. of Way & Struc.	33,333,986	148.38	14.26	Maint. of Way & Struc.
31,640,001	137.92	14.49	Maint. of Equipment	36,176,766	161.03	15.48	Maint. of Equipment	36,176,766	161.03	15.48	Maint. of Equipment
3,951,369	17.22	1.81	Traffic Expenses	4,231,698	18.55	1.81	Traffic Expenses	4,231,698	18.55	1.81	Traffic Expenses
67,687,711	295.06	30.99	Transporta'n Expenses	77,475,285	344.86	33.14	Transporta'n Expenses	77,475,285	344.86	33.14	Transporta'n Expenses
5,016,293	21.87	2.29	General Expenses	5,144,098	22.90	2.20	General Expenses	5,144,098	22.90	2.20	General Expenses
16,655	.07	.01	Unclassified Expenses	18,007	.08	.01	Unclassified Expenses	18,007	.08	.01	Unclassified Expenses
136,942,269	596.94	62.70	Total Operating Exp.	156,379,840	696.10	66.90	Total Operating Exp.	156,379,840	696.10	66.90	Total Operating Exp.
81,456,891	355.08	37.30	Net Earnings	77,356,136	344.33	33.10	Net Earnings	77,356,136	344.33	33.10	Net Earnings
OUTSIDE OPERATIONS.											
4,328,213	18.87	---	Gross Revenue	3,965,179	17.65	---	Gross Revenue	3,965,179	17.65	---	Gross Revenue
3,692,420	16.10	---	Total Expenses	3,254,028	14.48	---	Total Expenses	3,254,028	14.48	---	Total Expenses
635,793	2.77	---	Net Revenue	711,151	3.17	---	Net Revenue	711,151	3.17	---	Net Revenue
82,092,684	357.85	---	COMBINED NET	78,067,287	347.50	---	COMBINED NET	78,067,287	347.50	---	COMBINED NET
7,376,809	32.16	---	1-12 Annual Taxes	6,835,132	30.43	---	1-12 Annual Taxes	6,835,132	30.43	---	1-12 Annual Taxes
74,715,875	325.69	---	FINAL NET	71,232,155	317.07	---	FINAL NET	71,232,155	317.07	---	FINAL NET
793	---	---	Number of Returns	775	---	---	Number of Returns	775	---	---	Number of Returns
229,406	---	---	Miles of Road	224,654	---	---	Miles of Road	224,654	---	---	Miles of Road
OCTOBER.											
RAIL OPERATIONS.											
165,850,348	722.55	71.60	Freight Revenue	179,306,241	796.50	71.74	Freight Revenue	179,306,241	796.50	71.74	Freight Revenue
49,107,838	213.95	21.20	Passenger Revenue	52,722,756	234.20	21.09	Passenger Revenue	52,722,756	234.20	21.09	Passenger Revenue
14,650,214	63.82	6.33	Other Transport'n Rev.	15,742,534	69.93	6.30	Other Transport'n Rev.	15,742,534	69.93	6.30	Other Transport'n Rev.
1,990,052	8.67	.86	Non-transport'n Rev.	2,160,614	9.60	.87	Non-transport'n Rev.	2,160,614	9.60	.87	Non-transport'n Rev.
16,677	.08	.01	Unclassified Revenue	---	---	---	Unclassified Revenue	---	---	---	Unclassified Revenue
231,615,129	1,009.07	100.00	Total Gross Earnings	249,932,145	1,110.23	100.00	Total Gross Earnings	249,932,145	1,110.23	100.00	Total Gross Earnings
28,151,244	122.65	12.15	Maint. of Way & Struc.	34,707,384	154.17	13.89	Maint. of Way & Struc.	34,707,384	154.17	13.89	Maint. of Way & Struc.
33,504,260	145.97	14.46	Maint. of Equipment	38,836,178	172.61	15.64	Maint. of Equipment	38,836,178	172.61	15.64	Maint. of Equipment
4,077,804	17.76	1.76	Traffic Expenses	4,404,251	19.57	1.76	Traffic Expenses	4,404,251	19.57	1.76	Traffic Expenses
72,392,258	315.39	31.26	Transportation Exp.	83,483,951	370.84	33.40	Transportation Exp.	83,483,951	370.84	33.40	Transportation Exp.
5,165,043	22.50	2.23	General Expenses	5,294,228	23.53	2.12	General Expenses	5,294,228	23.53	2.12	General Expenses
20,239	.09	.01	Unclassified Expenses	18,619	.08	.01	Unclassified Expenses	18,619	.08	.01	Unclassified Expenses
143,310,848	624.36	61.87	Total Operating Exp.	166,744,611	740.70	66.72	Total Operating Exp.	166,744,611	740.70	66.72	Total Operating Exp.
88,304,281	384.71	38.13	Net Earnings	83,187,534	369.53	33.28	Net Earnings	83,187,534	369.53	33.28	Net Earnings
OUTSIDE OPERATIONS.											
4,488,744	19.56	---	Gross Revenue	3,780,806	16.79	---	Gross Revenue	3,780,806	16.79	---	Gross Revenue
3,920,348	17.08	---	Total Expenses	3,197,506	14.20	---	Total Expenses	3,197,506	14.20	---	Total Expenses
568,396	2.48	---	Net Revenue	583,300	2.59	---	Net Revenue	583,300	2.59	---	Net Revenue
88,872,677	387.19	---	COMBINED NET	83,770,834	372.12	---	COMBINED NET	83,770,834	372.12	---	COMBINED NET
7,652,442	33.34	---	1-12 Annual Taxes	7,063,895	31.33	---	1-12 Annual Taxes	7,063,895	31.33	---	1-12 Annual Taxes
81,220,235	353.85	---	FINAL NET	76,706,939	340.74	---	FINAL NET	76,706,939	340.74	---	FINAL NET
796	---	---	Number of Returns	777	---	---	Number of Returns	777	---	---	Number of Returns
229,535	---	---</									

be floated by using them as a fresh basis for currency, increasing our already redundant paper money, which in turn could, if used, not fail to give further impulse to the outflow of gold, already so freely under way. But these and the hundreds of other defects now being specified daily will of course be largely modified and adjusted after weeks of discussion. We have as yet only entered upon the initial steps.

This week's engagements of American gold coin for Argentina, amounting to $2\frac{1}{2}$ millions—together with those shipments which have preceded this week's consignments—make an aggregate since the beginning of the year of more than 21 millions. That metal has gone forward from New York on London account. That is to say, the indebtedness of London, as the world's clearing house, to Argentina, incident to imports of Argentine wheat by Europe and also to pay for Argentine securities negotiated by that country at European centres, is being settled through the indirect shipments by London of gold via this centre to Argentina instead of London effecting such settlements by the direct transmission of gold from the British capital to Argentina.

There were good reasons why this method of indirect settlement by London of its Argentine indebtedness was preferred to adjustments by direct remittance. One reason was that American gold coin was the cheapest form of metal remittance; the coin is procurable under normal conditions, when it is readily available in the London bullion market, at a price about $1\frac{1}{2}$ pence per ounce, or 3 cents per pound sterling below that of bars. When this year's London remittances to Argentina via New York began, however, it was regarded as highly probable that the required volume of remittance would be so large as to exhaust the supply of American gold coin in the London market, cause an advance in the market price of the coin and thus defeat the plan of the London bankers to procure cheap metal remittance for the Argentine settlements. European sources of supply for American coin could not be relied upon, for stocks of this form of the metal were only moderate and an attempt to buy the coin on the Continent would most assuredly have a tendency to advance the price.

There was, however, an abundant supply of free gold in New York which could be obtained through the simple process of the exchange of United States notes or gold certificates at the Treasury for coin; the exchanges at New York on London were favorable to the success of the plan for procuring metal remittance from London via New York to Argentina, and the plan seemed not only entirely feasible but most likely profitable to the remitters. Moreover, Argentina, while it was eager to obtain gold, gave preference to coin instead of to other forms of the metal; the coin could always be made profitably available for internal or for intra-national exchanges between Argentina and contiguous countries which like itself used either silver or paper as the principal currency, gold, therefore, commanding a premium, and so long as the abrasion of the coin was not excessive, it was accepted at its tale value. In the process of indirect remittance from London to Argentina via New York, London canceled its indebtedness to its South American creditor; New York satisfied its obligations to London, which otherwise would have been met either with

exchange or with gold, and Argentina received payment for its grain or securities or other evidences of debt, which payment was effected with the kind of money that was most acceptable.

Regarding the recently-negotiated 50-million-dollar 5% Argentine loan, the fact is stated that its success "marks a definite stage in the advance of Argentine credit in the estimation of European investors." Nearly twenty years ago the Argentine Government became embarrassed in its finances and conferences between bondholders and the Government resulted in the reduction of the rate of interest on the external debt at a fixed date. The punctual redemption by the sinking fund and the anticipation of the payment of the full interest by a year disarmed much of the criticism provoked by the default. Since then, over ten years ago, the credit of Argentina has steadily risen. Before the addition of 50 million dollars to the debt by the above issue the debt appears to have been $378\frac{1}{2}$ millions.

It is reported as a singular circumstance that the \$1,500,000 gold bars that were shipped from New York to London March 9—which caused much surprise by reason of the fact that computations of factors contributing to such movement failed to indicate a profit on the transaction—proved to have been consigned to the London correspondent of the consignor instead of, as is customary with similar exports, to the Bank of England. This correspondent is said to have pursued this course in accordance with its new policy of itself carrying a special reserve of gold, which policy has been urged for adoption by London joint-stock banks in order to avoid dependence entirely upon the Bank of England. Possibly, it is suggested, other joint-stock institutions in London may also adopt such policy, in which case, while exchange conditions shall be favorable, there may be direct importations by these banks of gold bars and coin for reserve purposes. Such movement is now in active progress. It is encouraged by offers by New York banks to their London correspondents to supply them, instead of with more or less abraded coin, with absolutely freshly-minted coin hot off the shovel for this purpose.

On many occasions at intervals the London joint-stock banks have been subjected to more or less severe criticism for their neglect or refusal to comply with what is claimed to be a reasonable requirement, that they shall maintain in their own vaults an adequate reserve instead of relying upon that of the Bank of England. Various excuses have been made from time to time by these banks for their failure to comply with this suggestion, but it has been unheeded except by a few of the banks. The matter seems now to have been taken up by the British Government, at the insistence of the Banking and Currency Commission of the Association of Chambers of Commerce of the United Kingdom. It seems probable, therefore, that unless measures shall be taken to accumulate such reserve, the necessary legislation will be invoked. If, as the result of this action by the Government, the joint-stock banks shall generally comply with the reserve requirement, they will doubtless obtain the gold in the cheapest market; if American gold coin shall be acceptable in satisfaction of the demand, it will be selected. Therefore, it seems quite conceivable that the imports of American gold coin and \$1,500,000 bars which were effected March 9 by one of the London

joint-stock banks, if they were made to comply with reserve requirements, will be followed by other imports for a like purpose by other London joint-stock banks; indeed some of these institutions are now bidding for our gold coin.

The official statement of our foreign trade for February 1909, issued this week, shows, as have practically all statements for the last twelve months, a contraction of the outward movement of goods as compared with the like period of the previous year. In fact, during the twelve-month interval (March 1908 to February 1909 inclusive) the result for September alone was greater than in the preceding year, and that due solely to a freer movement of cotton. On the other hand, since business conditions here have given evidence of improvement, exports have still continued below normal, while the inflow of commodities has been upon an augmenting scale, exhibiting the last three months gains over the corresponding periods a year ago. This increasing import movement is the special feature in our current foreign trade statement.

As to the value of the merchandise shipments, it continued low (\$126,036,204), showing a decrease from February of 1908 of $41\frac{3}{4}$ million dollars and declines from 1907 and 1906 of respectively $33\frac{1}{2}$ millions and $15\frac{3}{4}$ millions. Of the February 1909 export total, $63\frac{3}{4}$ millions of dollars, as pointed out last week, was accounted for by breadstuffs, provisions, cotton, oil and cattle, leaving $62\frac{1}{4}$ millions to represent the outflow of other articles of commerce. This latter total contrasts with about 73 millions in February 1908, and furthermore is smaller than for any month since July 1905, when the aggregate was $61\frac{3}{4}$ millions. For the two months of the calendar year 1909 the total merchandise exports reached only \$282,720,414, or a loss of 91 millions from 1908, and for the eight months of the fiscal year 1908-09 the aggregate at \$1,157,758,148 exhibits a decrease from the period of 1907-08 of over 200 millions.

Imports of merchandise, on the contrary, have recently been increasing, and for February 1909 were not only appreciably greater than in the month of 1908, but only 4 1-3 millions less than the record for the period made in 1907. It is also to be noted that this year's total for February was in excess of that for January. No special significance, however, attaches to that fact, as it is not an unusual occurrence notwithstanding the smaller number of days covered. The same situation was disclosed in 1905 and 1904, and in 1908, 1907 and 1906 the longer month was in excess of the shorter, but to only a slight extent. It is not possible, of course, at this early date to state specifically the extent in which leading commodities have shared in this year's expansion. But such information as we have indicates that it has been quite general, with luxuries in particular receiving increased attention. The inward movement of all classes of goods covered a value of \$118,635,807, the largest total since August 1907 and 34 millions greater than February 1908. For the two months of the calendar year the imports of commodities aggregated \$222,243,418, or a gain of $52\frac{1}{2}$ millions over the restricted movement of the period in 1908 and $27\frac{1}{4}$ millions less than for the like interval of 1907, which, by the way, was the record January-February total and, moreover, the only one greater than that of the current

year. For the eight months of the fiscal year 1908-09 the imports totaled \$816,252,350, comparing with \$841,641,802 in 1907-08 and \$932,734,859 in 1906-07.

The net result of our February foreign trade is consequently a balance of merchandise exports of only \$7,400,397, which contrasts with a similar balance of \$83,004,381 in 1908 and \$36,511,538 in 1907. Moreover, only once since 1895 has the February export balance been so low, and that in 1905 when it reached but $3\frac{3}{4}$ millions. The favorable balance for the two months of the calendar year, at \$60,476,996, is also comparatively meagre, contrasting as it does with 204 millions in 1908, and showing important decreases from most earlier years back to 1896. The eight months' balance at \$341,505,798 is 174 millions below that for 1908 and 15 millions smaller than for 1907.

Gold exports for the month were \$8,860,814, against \$1,967,597 in February 1908; for the two months they reached \$16,725,170, against \$2,411,797 last year, and for the eight months of the fiscal year 1908-09 aggregated \$44,423,651, against \$21,326,746 in 1907-08. Gold imports totaled \$3,576,413 in February this year, \$6,996,596 for the two months and \$30,864,993 for the eight months of the fiscal year 1908-09, against \$2,847,133 in the month last year, \$13,646,617 for the two months and \$135,576,042 for the eight months. It follows, therefore, that on balance we exported net \$13,558,658 in the eight months ended Feb. 28 1909, whereas in the corresponding period of 1907-08 the net imports reached \$114,249,296.

Grain markets are beginning to reflect crop influences. Last week they were adversely influenced by the official report on stocks of cereals in farmers' hands on March 1 1909, which reached results quite generally in excess of current belief and caused a decline in prices. Before the week's close, however, not only had the decline been fully recovered, but in wheat a level of quotations higher than those prevailing before the issuance of the stock report was reached, export demand assisting. The current week the notable influence has been the weather in the United States, and with the opinion prevalent that prospects for an early spring are fairly favorable, giving promise that last fall's poor start will be largely recovered from, an easier feeling in the market is in evidence. As the situation now is, the outlook is considered to be rather encouraging for winter grains. Last fall's seeding of both wheat and rye in the United States was less than in the previous year, according to the Department of Agriculture, but no official reports of condition were then or have since been, and will not be, available until next month. Reliable private advices, however, and especially those secured by the Cincinnati "Price Current," indicate a fairly promising outlook. Ample moisture and absence of alternate freezing and thawing thus far are mentioned as encouraging features in the winter-wheat situation. Condition is, of course, not uniformly promising now; but where the outlook is at present unsatisfactory the opinion is that with future good weather decided improvement is likely. Much hinges of course on the weather during the remainder of March, and with that favorable, a fairly good crop is anticipated. As an incident of the season, it is stated that in sections of Ohio and Indiana, where the drought was especially severe last fall, improvement in condition has been much greater than could have reason-

ably been expected. From the large amount of plowing reported as having been accomplished in almost all sections during the winter, an enlargement of corn area is expected this spring.

The crop situation abroad is in many respects also fairly promising. Some damage to wheat by floods or climatic changes is reported from Germany and Hungary, and the weather has caused anxiety to farmers in France. From Great Britain, Belgium, Holland, Spain, Italy, Roumania and Russia, however, advices are favorable on the whole. Rain has been of material benefit to corn in Argentina, and, barring unforeseen occurrences, a bumper crop of that cereal is looked for in that country. The oats crop there is also stated as of record proportions, and the wheat yield only exceeded by last year's phenomenal product. Accounts from India have also improved since the rains of late February, and a satisfactory wheat crop is now considered probable. A tendency to increase estimates of the harvest now drawing to a close in Australia is now reported. Taken altogether, the outlook at home and abroad at the moment seems to afford no reason for discouragement.

Little or nothing has been publicly heard, in a considerable time, of a competing telephone service in this city. When one thinks soberly about it, it is easy to see that a telephone is, naturally, a monopoly; but as an offset to the exaggerated hatefulness of that much misused term should be noted the fact that the telephone has to work in competition, so to speak, with itself and with the commercial and social growth of the city. It must not only serve existing customers well; it must keep pace with growth by additional plants provided, including new exchanges, some of the latter being subdivided as they become unworkably large. We think it would be safe to say that the telephone people are intensely absorbed in their own problems of present and growing service; that they find this severe enough for their time and energy, and have none of either to expend upon outside subjects.

In the great office buildings (not to count the wires and other plant involved in reaching those) the miles of wire employed run from 230 to 750, the latter being the number to be in the Hudson Terminal when fully completed. The number of instruments employed range from 1,300 to over 3,000; in five of the largest of these structures 2,300 miles of wire and nearly 10,000 instruments are or soon will be used, and there are many cities of considerable size in which, it is said, not so many miles of wire and not so many instruments are used as in a single one of these huge buildings. These buildings, of course, are only one portion, although a notable portion, for purposes of illustration of the total telephone service of this city.

Being wise in the business, the telephone people seek by advertisement to keep in better touch with the public. In 1879, they say, the city telephone "book" consisted of a small card, containing the names of the 252 subscribers then served; the directory, re-issued every few months, has now grown to a book of 580 pages, containing nearly 250,000 names, and serving a very good purpose as a business directory incidentally. The regular edition of 400,000 copies, laid on one another singly, would make a column six miles high, overtopping by a half-mile the highest mountain

on the globe. This is their statement, to illustrate the magnitude of the business.

It is not done with absolute satisfaction to all users; what business is? While men live and breathe, they can and will complain. The telephone servants are not utterly faultless; but users of the service are sometimes hasty and unreasonable. On the whole, it would be hard to name any public service which furnishes so little occasion for complaint, either just or unjust.

These remarks are suggested by the expected proposition at Albany to bring the telegraph and telephone also under the Public Service Commission. Consistency and uniformity are the only reasons yet cited; due deference to those excellent qualities requires (to the minds of persons who believe it) that five men who have already undertaken to manage nearly the entire State should have added to their load the care of businesses which seem to be now working to general satisfaction. What is not done with superhuman perfection when under charge of persons who give it their entire time will be more perfect, we are asked to suppose, when put on the shoulders of a few who are already charged with all physical transportation.

The bank statement of last week was almost featureless, with comparatively slight changes in the principal items and small gains in the surplus reserve. Average loans decreased \$7,278,700; the reduction in actual loans was \$3,227,000. Average deposits decreased \$8,801,900; according to the statement of actual conditions, the decrease was \$4,204,800. Average cash was reduced \$529,700; the actual decrease was \$46,800. The average reserve was augmented \$1,670,775, to \$13,452,950; according to the statement of actual conditions, the reserve was increased \$1,004,400, to \$13,397,325, and, computed upon the basis of deposits less those of \$2,434,100 public funds, the surplus was \$14,005,850.

Stock speculation was in small volume during the greater part of the week, and therefore there was but a moderate demand for money either on call or on time. Interest quite generally centered upon tariff revision; while the schedules were undisclosed by the Committee, there was uncertainty, and when the details of proposed changes were announced, they were regarded as likely to provoke such opposition as to make their adoption improbable without material amendment. In any event discussion would be prolonged and the final result not be obtained perhaps until midsummer.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging about 1¾%; this minimum was quoted by all lenders. Time loans on Stock Exchange collateral are practically unchanged compared with last week. Lenders are said to be reluctant to press their offerings of short-date funds in view of the pendency of influences, such as the April settlements, which will tend toward higher rates; there is, too, the possibility of firmer money as the result of continued shipments of gold, though such tendency may be only temporary if it shall contribute to arrest the outflow of the metal. Moreover, another influence that is expected to be exerted upon the market for time loans is preparation for the contemplated issue of large amounts of railroad stocks and

bonds for improvements, extensions and betterments, which will probably go far to absorb floating supplies of capital. Hopes are entertained that speculation will be more active now that the tariff-revision scheme has been announced; while it is being discussed, it will most likely afford opportunity for speculative manipulation, which will impart a certain degree of activity to the market. Time contracts on good mixed Stock Exchange collateral are quoted at $2\frac{1}{4}$ @ $2\frac{1}{2}\%$ for sixty and $2\frac{1}{2}\%$ for ninety days, $2\frac{1}{2}$ @ $2\frac{3}{4}\%$ for four to five, $2\frac{3}{4}\%$ for six and seven and 3 @ $3\frac{1}{4}\%$ for eight months; the longer maturities continue to be the favorites with borrowers. Commercial paper is quiet, with some new offerings, though there are no accumulations of names. Quotations for sixty to ninety day endorsed bills receivable $3\frac{1}{4}$ @ $3\frac{1}{2}\%$, with some sales at higher rates, $3\frac{1}{2}$ @ 4% for prime and 4 @ $4\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3% . The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{4}\%$. The open market rate at Paris is $1\frac{3}{8}\%$ and at Berlin and Frankfurt it is 3% . According to our special cable from England, the Bank of England gained £794,418 bullion during the week and held £39,967,126 at the close of the week. Our correspondent further advises us that the gain was due most largely to purchases in the open market; but imports were £293,000 greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,071,000 (of which £501,000 bought in the open market, £400,000 imported from United States and £170,000 from miscellaneous sources); exports, £120,000 (of which £115,000 to South America and £5,000 to Bermuda), and shipments of £157,000 net to the interior of Great Britain.

The foreign exchange market was generally firm this week and the business was light. The demand for remittance was good; it was largely due to European selling of American securities resulting from the revival of political friction between Austria and Servia, the latter refusing to be pacified by the movement for the reference of the matter in dispute to the Powers for solution. A more favorable outlook regarding the Balkan situation on Wednesday was counteracted, in its market effects in London, by the naval debate in the House of Commons, which had a disturbing influence. The relatively higher discount rates abroad than those for money in New York continues to be an important factor in the exchange market, contributing to transfers of capital to Europe for employment through exchange operations. Commodity drafts rule at exceptionally high rates, reflecting small exports of merchandise; consequently the market is quite bare of bankers' bills and none are created by arbitrage operations in stocks, for the selling thereof is in greater volume than is the buying. Some slight relief to the market so far as supplies of exchange are concerned was looked for as the result of gold exports, which would be reflected in offerings of the reimbursing drafts incident to the export operations. The Argentine engagements of gold were, however, small, because there was no steamer this week, and those reported for next week's shipment amount to about $2\frac{1}{2}$ millions; in addition \$3,300,000 gold coin was secured for London,

all of which went forward to-day (Saturday); but the bills against this consignment made little impression on the market. While rates for exchange ruled at the gold-export point to London, the margin of profit was so small that only those bankers who could rely upon their correspondents' aid to offset possible loss could assume the risks of the transaction. Therefore the exports were confined to a few of the strongest houses. There was, however, little risk involved in exports to Argentina so long as they were effected on London account.

Compared with Friday of last week rates for exchange on Saturday were 10 points lower at 4 86@4 8605 for long, 5 points higher for short at 4 8810@4 8815 and 5 points higher for cables at 4 8835@4 8845. On Monday long rose 15 points to 4 8615@4 8620, short 5 points to 4 8815@4 8820 and cables 10 points to 4 8845@4 8850. On Tuesday long was 5 points higher at 4 8620@4 8625, short 5 points at 4 8820@4 8825, while cables were unchanged. On Wednesday long fell 10 points to 4 8610@4 8615; short was unchanged and cables were 5 points higher at 4 8850@4 8855. On Thursday long was 10 points higher at 4 8615@4 8625, short 10 points at 4 8825@4 8835 and cables 15 points at 4 8855@4 8870. On Friday long rose 15 points and cables 10 points and the tone was strong.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Mch. 12	Mon. Mch. 15	Tues. Mch. 16	Wed. Mch. 17	Thurs. Mch. 18	Fri. Mch. 19
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers	Sight	4 89	89	89	89	89	89
Kladder, Pea-	60 days	4 86½	86½	86½	86½	86½	86½
body & Co.	Sight	4 89	89	89	89	89	89
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 89	89	89	89	89	89
Bank of	60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Sight	4 89	89	89	89	89	89
Canadian Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Sight	4 89	89	89	89	89	89
Heidelberg, Ickel-	60 days	4 86½	86½	86½	86½	86½	86½
heimer & Co.	Sight	4 89	89	89	89	89	89
Lazard	60 days	4 86½	86½	86½	86½	86½	86½
Freres	Sight	4 89	89	89	89	89	89
Merchants' Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Sight	4 89	89	89	89	89	89

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8825@4 8835 for short and 4 8865@4 8875 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 85¼@4 86½. Cotton for payment 4 85½@4 85¼, cotton for acceptance 4 8590@4 86 and grain for payment 4 86@4 86½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Mch. 19 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,147,000	\$3,763,000	Gain \$4,384,000
Gold	1,646,000	608,000	Gain 1,038,000
Total gold and legal tenders	\$9,793,000	\$4,371,000	Gain \$5,422,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Mch. 19 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,793,000	\$4,371,000	Gain \$5,422,000
Sub-Treas. oper. and gold exports	37,400,000	40,619,000	Loss 3,219,000
Total gold and legal tenders	\$47,193,000	\$44,990,000	Gain \$2,203,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	March 18 1909.			March 19 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,967,126	£	£ 39,967,126	£ 40,613,156	£	£ 40,613,156
France	143,985,720	35,510,360	179,496,080	110,309,453	36,173,044	146,482,497
Germany	42,097,050	13,278,450	55,375,500	34,346,000	12,703,000	47,049,000
Russia	121,771,000	7,788,000	129,559,000	115,673,000	6,353,000	122,026,000
Aus.-Hun.	52,083,000	12,781,000	64,864,000	46,597,000	12,779,000	59,376,000
Spain	15,869,000	32,523,000	48,392,000	15,659,000	26,050,000	41,709,000
Italy	38,067,000	4,687,000	42,754,000	36,417,000	4,500,000	40,917,000
Neth'lands	9,579,600	4,053,000	13,632,600	7,693,600	4,437,900	12,131,500
Nat. Belg.	4,175,333	2,087,667	6,263,000	4,054,667	2,027,333	6,082,000
Sweden	4,342,000		4,342,000	3,902,000		3,902,000
Switzerl'd.	5,009,500		5,009,500	3,347,000		3,347,000
Norway	1,506,000		1,506,000	1,466,000		1,466,000
Total week	478,452,329	112,708,477	591,160,806	420,077,876	105,023,277	525,101,153
Prev. week	476,570,478	112,394,910	588,965,388	419,249,744	104,529,622	523,779,366

THE "HOUSE RULES."

Contrary to the expectation of a good many people, the first act of the new Congress, convened in extra session last Monday, was not to take up the tariff, but to indulge in what might easily have been a very memorable struggle over the rules and the power of the Speaker. Of the week's incidents in connection with the new tariff bill we defer any lengthy notice to another occasion. It is worth while to review the really interesting question involved in the earlier and minor contest.

Originally there is no doubt that the clash in the dominant party converged on the Speakership itself. Mr. Cannon, through some rather arbitrary policies pursued by him, especially toward the younger and newer members of the House, had made himself distasteful to a portion of his own party's membership. When, however, the question was canvassed as to presenting other names in opposition to Mr. Cannon, it became evident, long before the assembling of Congress, that the thing was impracticable. On the question of the rules of Congress no obstacle existed in the way of combination between the insurgents and the Democrats. The House of Representatives, under the Constitution, is empowered to "determine the rules of its proceedings." This being a new Congress, its first duty naturally was to decide under what rules its deliberations should be conducted. In accordance with the usual practice, Mr. Dalzell moved the re-adoption of the rules of the previous Congress, and demanded the previous question on his resolution. The previous question was first ordered by a vote of 194 to 188; then, much to the surprise of both parties, the resolution itself was voted down by 193 to 189.

This gave the insurgents the chance to bring their particular program forward, and Representative Clark, their leader, presented a resolution providing that in the special session the rules of the previous House should be continued, but that in the regular session convened next December the Speaker should be empowered to name at the start only the Ways and Means Committee, the Committee on Enrolled Bills and the Committee on Printing and Mileage; further provision then being made in the resolution for a new committee of fifteen to draw up rules for the new House. The members of this proposed committee were stated in the resolution, thus preventing the possible selection by the Speaker of his own sympathizers. Of the names set down in the resolution, five were organization Republicans, five were insurgents and five were Democrats. Moving, as usual, the previous question on his resolution, a second surprise was encountered by the defeat of such motion through a vote of 203 to 179. Before the meaning of this vote was clear, even to the House itself, Representative Fitzgerald of New York moved to strike out all of the Clark resolution after the enacting clause, substituting another resolution which should provide for a few routine and minor changes in the rules, the only important one of which was a rule providing that the regular order of bills on the weekly calendar day should be set aside only by a two-thirds' vote. This amendment, which practically broke down the program of the insurgents, was then adopted by a vote of 211 to 172.

Meantime, the majority of outsiders are considerably in the dark as to just what all this contest means. That the movement to change or modify the rules was provoked by Speaker Cannon's despotic rule of the preceding session, every one understands. But people acquainted with parliamentary law in general, and with the proceedings of Congress in particular, are aware that abuses of this sort—if they actually are abuses—are a question less of the language of the rules than of the manner of interpreting them. The insurgents very largely drew their strength from new members of the House who had been unable to obtain the chance, to which they felt themselves entitled, for speaking on various motions and for calling up their favorite resolutions. Now, there can be no doubt that great injustice may be perpetrated by a Speaker who construes and exacts the rules unjustly. We are unable for ourselves, however, to conceive of any rule or rules which could actually deprive the Speaker, under our American practice, of such power. No rule could possibly be contrived which would force the Speaker of the House to see and recognize, in a Congressional debate, a member whom he does not choose to recognize. But this is only to say, as we have already said, that the real question is, not what are to be the rules, but who is to be the Speaker, and on the second of these questions the House had made its decision before the struggle over the rules began.

Furthermore, it is the teaching, not of our own legislative experience only, but of the experience of all other parliamentary bodies, that in order to avert legislative chaos, the rules of a popular assembly must be drastic and far-reaching. That every member of so large a body as our House of Representatives should be heard in debate as often as he chooses would be utterly out of the question. It would reduce the deliberations of our Congress to much the same conditions as the deliberations of the first and second Russian Dumas. When to this is added the enormous multitude of bills proposed in a Congress representing so widespread and varied interests, sectional and otherwise, as does our own, the problem of effecting even necessary legislation certainly does not become less perplexing, and it certainly could not be solved save by adopting such a code of rules as circumstances and experience have led the House in its previous sessions to adopt.

We imagine that what people have had in mind, in the feeling that some gross abuse had been perpetrated through the rules to which the insurgents made objection, was the episode of 1890. Mr. Thomas B. Reed had then been elected Speaker. There was a narrow Republican majority and a bitter conflict over numerous impending plans of legislation, and the autocratic power assumed and exercised by Mr. Reed challenged bitter and widespread criticism, among not only home but foreign observers. Yet even of the celebrated contest of 1890 it must be said that it had far less to do with the composition of the rules than with the manner of exercising them.

In the first place, Congress actually went on legislating, during the first two months of its opening session, without any rules at all, and within that period not only were certain contested election cases settled, but an important customs administrative Act was passed. Since a parliamentary body with no rules is necessarily wholly subject to its presiding officers,

Mr. Reed became ipso facto absolute ruler of the House. This rule he exercised in a manner not very often attempted in a deliberative assemblage—refusing, for example, to admit that a quorum had been broken when the minority members of the House withdrew out of protest, and when not enough of the majority were left to constitute the usually accepted quorum. It is not strange that assumption of power in such shape should have added greatly to the bitter feeling of the day.

Yet when, in February 1890, the new rules were eventually passed, they turned out to be, with two exceptions, precisely the same as under the preceding Congress—those two exceptions being the granting of authority to the Speaker to count for purposes of a quorum members present but not responding to their names, and to refuse to entertain motions which, in his judgment, were offered merely for dilatory purposes. There was much dispute as to the wisdom or propriety of these innovations, and a good deal of feeling over the way in which the Speaker used the power thus conferred. But the fact remains that the body of the rules as adopted in the Congress of 1890 has been reaffirmed by every subsequent House of Representatives, and that they are virtually reaffirmed by the present House. In our judgment, even the committee of fifteen proposed by the insurgents would in the end have been compelled to repeat pretty much their substance. The problem of the Speakership is no doubt a serious difficulty in American legislation. It is a difficulty which admits, we imagine, of no direct solution so long as the Speaker of the House remains the direct appointee and agent of a single political party. The English, wiser than ourselves in that regard, and taught by a long experience the necessity of a completely impartial presiding officer in Parliament, have created a permanent office of great dignity in the Speakership, whose incumbent is supposed, from the moment of his entry on that office, to discard all political prejudices and sympathy. That such a change is to be anticipated in our own parliamentary system, we should scarcely venture to predict.

EGYPT AND ITS INCREASED COTTON PRODUCTION.

The opening of the barrage or dam at Esneh, in Egypt, on Feb. 9 has drawn renewed attention to Egypt as a source of increasing cotton supply in coming years. The development of that staple in Egypt being wholly dependent upon the water supply from the river Nile, much interest attaches to the progress of the work instituted to conserve and control that supply and which was recently completed. From time immemorial the narrow strip of land along the Nile Valley was rendered very productive by deposits of rich mud left by the river when in flood, the size of the crops produced varying with the extent of the flood. It thus happened that there was wide variation in the cotton yield of Egypt from year to year. Without going back too far or too fully into this phase of the subject, it should be sufficient to point out that while in 1875-76 the product was 2,928,498 cantars (a cantar is 99 pounds), and dropped to 1,683,749 cantars in 1878-79, it rose again to 3,198,800 cantars in 1879-80. These variations were, of course, ascribable to river conditions and were impossible to foresee.

It remained for the insufficient flood of 1888 to direct the attention of English engineers to the problem of controlling the waters of the river and thus, through irrigation, extend the area of productive soil. How well they have succeeded is amply attested by the output of crops of recent years.

The plans of the engineers comprehended the construction of a large reservoir at Assuan, 750 miles from the sea, and a series of three barrages—at Esneh, 110 miles below Assuan; at Assiout, 230 miles further down, and at Zifta, on one arm of the Nile delta. The last of these upon which work was begun was the barrage at Esneh—a construction starting after the flood of 1906 with expectation that it would be completed late in 1910. But, contrary to the quite general experience with public works, it was finished 18 months ahead of the contract time. As evidencing the importance of this final piece of work and in fact of the whole irrigation scheme, we cannot do better than refer in effect to the remarks of Ismail Sirrey Pasha, Minister of Public Works, at the opening ceremonies. He pointed out that the province of Keneh, in which Esneh is situated, has, up to the present, been absolutely dependent upon the height attained by the Nile flood, and in years of low level the land has been exposed to the worst calamities of drought. The work accomplished up to 1899, he said, had reduced the area that could not be irrigated from 250,000 feddans (approximately acres) in 1877 to 80,000 feddans in the later year. The opening of the Esneh barrage would not only have the effect of preventing the recurrence of "sharaki" lands in Keneh, even in years of lowest floods, but will permit of the better irrigation of the 350,000 feddans of cultivated land situated within the radius of its direct action.

"Sharaki" is an Arabic word and signifies such land as can only be used for the raising of winter crops owing to the lack of irrigation during the dry months. Since the institution of the Esneh barrage, however, much land which formerly was "sharaki" will now be supplied with water, so that it may be used for the cultivation of cotton.

It is of course hard to estimate the ultimate benefit to Egypt of the irrigation work the completion of these various dams or barriers will work, not only in the matter of cotton production, but in the raising of grain and sugar. We have seen that from a total product of 2,931,691 cantars in 1886-87 the cotton crop advanced to 5,879,750 cantars in 1896-97 and 6,949,783 cantars in 1906-07, and in the latest season (1907-08) was 7,234,669 cantars. Furthermore, according to competent authorities, a further important gain is to be expected. In fact, Lord Cromer, former British Commissioner in Egypt, and one of the men best versed in the affairs of that country, does not consider 10,000,000 cantars (equal to about 2,000,000 bales of 500 lbs. each) an impossible figure. Even greater extension of the Egyptian cotton crop is possible through the reclamation of the lakes in Lower Egypt and the development of the oases. The former is reported to be an especial project of the Khedive, and if carried out would add about 750,000 feddans to the cultivated area and probably about 300,000 bales of 500 lbs. each to the crop. The work of reclamation, however, it is currently reported, will not be undertaken until the addition to the Assuan Dam is finished, in 1912. Then over twice as much Nile water

as at present will be held up, and there will be summer water enough to irrigate this large tract. There is no way of estimating the outcome from development of the oases. The success that has attended the irrigation plans lately completed should at any rate lend impetus to further plans for developing the agricultural resources of Egypt.

As regards the current year's cotton planting in Egypt, the general impression is that there will be a reduction in acreage, as a considerable area in Lower Egypt is to be diverted from cotton to cereals. In Upper Egypt also a smaller planting of cotton is believed to be likely, owing to the revival of sugar-cane planting. The reduction in area, it is stated, however, will not necessarily mean a corresponding diminution in yield, as the Government has practically resolved to take over the supervision of the crop this year. This, it is thought, will mean an intelligent fighting of the cotton pest, and consequently a much smaller loss in yield through it than was occasioned last year.

THE NEW YORK CENTRAL IN A YEAR OF DEPRESSION.

Like the other railroads of the country, the New York Central had trying conditions to contend with during the calendar year 1908, the period covered by the present annual report. With that fact in mind, the results disclosed must be regarded as eminently satisfactory. In a measure the years immediately preceding were trying ones, too, but in a different way. In these years operating cost kept steadily mounting up until a point was reached where the large expansion in business which occurred year by year simply added to gross revenues without bringing any increase in the net. This means that the company was netting no return on the large extra capital investment in the shape of new stock and debt which it had been obliged to make to provide the increased facilities to handle the larger volume of traffic.

In reviewing the report for 1907, we expressed the situation in a graphic way by pointing out that in the three years from 1904 to 1907 gross earnings had risen almost \$20,000,000, bringing them close to the \$100,000,000 mark—that is, had increased from \$78,573,208 to \$98,369,059—but the net revenues, even after cutting out entirely in 1907 the special appropriations for new construction and equipment, had remained practically stationary, having been for 1907 \$22,565,725 and for 1904 \$22,450,823.

In 1908 the situation was exactly reversed. Railroad properties and railway management were again put to the test, and a very crucial test it was; but this time the difficulty arose from extreme depression in trade and a resulting collapse in the volume of railroad transportation service to be rendered. Previously the railroads had had more business than they could handle with due economy. Now they did not have enough. On the other hand, there was an amelioration of the adverse conditions under which railroad operations had previously been conducted. It is an ill wind that blows no good to any one, and in this instance the falling off in traffic brought with it a compensating advantage in the fact that the railroads were able once more to get control of their expense accounts. The railroad manager again came to his own and was given a chance to demonstrate what

could be accomplished by efficiency in operations when there were no abnormal obstacles to overcome. Prior to this his efforts in that direction had counted for little or nothing.

All this is equivalent to saying that where previously it was impossible to prevent enormous increases in the expenses, now the Central management succeeded in effecting a noteworthy decrease in the same. The distinctive feature, therefore, in the results for 1908 is not alone the shrinkage in tonnage and in gross revenues, which was of large magnitude, but the coincident great saving effected in the expenses. In the present article we shall confine ourselves entirely to the Central proper, without including any of the subsidiary lines, like the Michigan Central, the Lake Shore, the "Big Four," the Pittsburgh & Lake Erie, the Rutland, &c., which, together with the Central itself, make up what is known as the New York Central System. The totals for the whole system are not yet available. When received they will surely be found interesting and instructive. With them in our possession it will be possible to see whether the policy of retrenchment and economy and efficiency in operations observable in the case of the Central proper has extended in the same manner and degree to other parts of the system. For the present the chief feature is that gross earnings on the Central itself were reduced \$9,519,691 (the gross falling from \$98,369,059 in 1907 to \$88,849,367 in 1908), but that this was attended by a diminution of \$10,384,249 in the expenses, thus yielding an actual gain in net of \$864,557. It is proper to say here that in presenting the figures for 1908 the managers have continued the old system of classification and accounting, instead of showing the results according to the Inter-State Commerce methods. This was done so as to have correct comparisons with the preceding year. In the 1909 report the results for both years will be on the Inter-State Commerce basis. The monthly returns have already been changed to conform to the new method.

When the expense accounts are closely scrutinized, the process by which retrenchment was accomplished is made very plain. The bulk of the reduction in expenses is found under the head of "Conducting Transportation," where efficiency and good management count for most. Of the total decrease of \$10,384,249 in expenses, cost of conducting transportation is responsible for \$7,236,547, the amount spent in this way having been reduced from \$45,995,903 in 1907 to \$38,759,355 in 1908. In one direction it was not possible to attain as high a degree of efficiency as in other years, as is evident from the fact that the average train-load, including company freight, was only 441 tons in 1908, as against 481 tons. Of course the irregularity in traffic movements occasioned by the dwindling in the volume of tonnage was responsible for the smaller train-load. Nor was there any decrease in wages. The improvement was effected in another way: there was a reduction in the force of employees. Moreover, railroad labor being in over-supply, it was amenable to more careful supervision and stricter discipline, improving the service and at the same time reducing the cost of the same. There was some saving, also, through the circumstance that fewer foreign cars were in service (the traffic being light) and that the per diem charge for the use of foreign cars was reduced.

In expenditures for "Maintenance of Way and Structures" there was a saving of \$1,693,762. This was distributed quite generally through the various accounts. The expense for renewal of rails was but slightly below that of the previous year, and the charges for renewal of ties increased. Broadly speaking the property was well cared for. In Maintenance of Equipment there was a decrease of \$1,403,347. Under this head the various repair items show large decreases, but this does not imply skimping, it being due to the fact that so many of the cars and locomotives were idle and therefore were not in need of repairs. Altogether the circumstance that it was found possible to reduce expenses without impairing the physical standard of the property is one of the gratifying features in the report.

We have stated that net earnings as compared with the preceding year had increased \$864,557, but this refers entirely to the results from transportation services. In the income from investments there was a noteworthy contraction, reflecting the diminished profits of the subsidiary lines in the stock of which the Central has large holdings. For instance the Lake Shore paid only 12% dividends in 1908, against 14% in 1907, and the Michigan Central paid only 6%, against 8%. In the aggregate the loss in income from investments was \$1,104,972. Owing to this diminution the final net earnings were \$240,414 smaller than in 1907. The loss came concurrently with an increase of \$1,767,537 in fixed charges. Let any one imagine that this increase in fixed charges represents entirely or chiefly a larger call for interest on outstanding obligations we hasten to say that the biggest single item in this increase is an addition of \$973,090 to the taxes paid on real estate, which taxes rose from \$2,180,248 in 1907 to \$3,153,338 in 1908.

The loss in net combined with the increase in charges necessitated a reduction in the dividends on Central stock from 6% in 1907 to 5% in 1908. Over and above the requirements for the 5% dividends, a surplus of \$144,276 remains on the operations of the twelve months—which is obviously not bad for such a period as 1908 was. We notice that in the profit and loss account some large items have been charged off against accumulated surplus income. One item in particular is the \$1,495,000 discount on account of the gold debentures of 1904. The payments on this account might have been spread over a series of successive years, but it was thought best to clean up the whole thing at one operation.

As far as the decrease in earnings is concerned, it extended to both passenger and freight. The passenger revenues were reduced \$2,013,367. It is stated in the report that the decrease was about equally divided between local, commutation and inter-line business. In the freight earnings the decrease reached \$8,205,899. It is pointed out that the volume of tonnage carried records a decrease in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. Aggregate tonnage fell from 47,422,174 tons in 1907 to 39,105,955 tons in 1908, and of this decrease of 8,316,219 tons, 3,200,120 tons was in coal and coke. The loss in the tonnage of bituminous coal, it is stated, was in part due to the suspension of labor in the Morris Run district during eight months of the year. It happens that the average rate received per ton per mile on the freight traffic as a

whole shows a slight improvement, being 6.43 mills per ton per mile for 1908, against 6.24 mills for 1907. This slight rise in average follows from the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The extraordinary expenditures for the year charged to capital account aggregated \$13,248,069, of which \$5,603,731 was for additions to property and \$7,644,337 was for construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies. Everything possible had to be charged to capital, since earnings were so greatly reduced. As is known, \$13,000,000 of gold debentures of 1904 were put out in 1908. At the close of the calendar year the position of the Central and its principal subsidiaries as regards cash resources was one of unusual strength. The Central itself held no less than \$16,018,182 of cash, the Lake Shore held \$14,418,964 and the Michigan Central held \$3,683,939.

THE UNITED STATES STEEL CORPORATION REPORT.

The annual report of the Steel Corporation for the late calendar year comes at the moment when a new tariff bill has been introduced in Congress proposing a sharp cut in duties on articles of iron and steel. The general assumption is that lower duties on foreign iron and steel mean diminished profits on the domestic products. Whether this will prove true in the case of the Steel Corporation remains to be seen. Through the expenditure of enormous sums of money, chiefly derived from earnings, for improvements and in the building of additional plants of the most modern type, the Steel Corporation has put itself in position where it can turn out its products at the very lowest unit of cost. This is an advantage the importance of which should not be lost sight of. Wage reductions may also serve to diminish the inroads on profits, supposing that a lower range of values is permanently to rule as a result of the cut in duties, though it is by no means certain that, with a revival of trade activity, values would not again rise, notwithstanding the lower duties.

We make these preliminary remarks because whatever the course of prices in the future and whatever the range of tariff duties, it seems unlikely that the Steel Corporation will ever be called upon to endure more unfavorable conditions than those which it encountered during the period covered by the annual report now at hand. The year 1908, as every one knows, was a period of intense business depression throughout the whole range of industries. In none of the industries was the depression so pronounced as in the iron and steel industry. The reason for this, of course, is that the steel industry is so largely dependent upon the orders of the railroads and the railroads were sustaining such frightful losses in revenues that they had to keep down their orders to the lowest possible limit consistent with safe operation. As a result the profits of the Steel Corporation in 1908 were cut in two. The point which it is important to bear in mind is that this great diminution in profits followed not as a consequence of lower prices, but of a tremendous shrinkage in business. The report tells us on page 26 that in the domestic trade the prices received for steel

products shipped in 1908 averaged substantially the same as those received in the preceding year. Also, we are told that for exported material of all kinds the average prices, while somewhat lower than those received in the preceding year, compared very favorably with the average for domestic business.

The application of all this will readily appear. The recent cuts in prices for various articles of iron and steel make it probable that the average of prices for 1909 will be lower than for 1908, whatever the course of tariff legislation. On the other hand, it seems equally certain that the *volume* of business will be larger; for when tariff legislation, which is having such an unsettling effect in so many different lines of business, is once out of the way and uncertainty in that regard removed, there appears to be no reason to doubt that trade activity will be resumed. We may be sure, too, that in no industry will the beneficial effects be so quickly or so strikingly manifest than in the iron and steel trades. In brief, then, though prices may be off, the larger volume of business done should serve as more than an offset, allowing aggregate profits to show recovery from the extreme low point reached during 1908.

Yet in 1908, the worst period of depression encountered by the Steel Corporation since its organization, the company earned its dividends in full, namely 7% on the preferred stock and 2% on the common stock, and had a very comfortable balance left over on the operations of the twelve months. Accordingly it seems reasonable to conclude that any change in 1909 will be a change for the better. Probably few persons appreciate how extreme the collapse in the iron and steel business was in 1908. The Steel report serves to give prominence to that fact. In 1907 the net earnings of the subsidiary companies were \$160,964,673. For 1908 they were only \$91,847,710, a loss *in net* in this single period of twelve months of \$69,116,963. If we take the result reached after deducting interest and sinking fund charges and payments into the depreciation and extinguishment and extraordinary replacement funds, the contrast is yet more striking. In that way we get the amount remaining available for dividends. In 1908 the amount so available was only \$45,728,713, whereas the amount in 1907 had been \$104,565,563, showing a reduction in the available dividend fund in the large sum of \$58,836,850.

That with such a tremendous shrinkage the Steel Corporation should have had enough to meet its dividend requirements, with a surplus left over, is the best evidence that could be offered of its inherent strength in the matter of earning capacity. The preferred dividends called for \$25,219,677 and the common dividend for \$10,166,050, making together \$35,385,727, as against an available sum on the operations of the twelve months of \$45,728,713, leaving a surplus of over 10 million dollars—\$10,342,986. In 1907 the surplus above the dividend requirement was no less than \$69,179,836, and out of this an appropriation of \$54,000,000 was made on account of the construction and acquisition of additional property, new plants, &c., &c. In 1908 the company was obliged to forego any appropriation of that kind, but that has been the full extent of the influence of the hard times upon the company's affairs; and the appropriations of previous years were of such tremendous magnitude

that there was really no necessity of further contributions of the same sort in 1908. As a matter of fact, the company could get along without special appropriation of this kind for quite a while, for it still holds large amounts unused out of the contributions of previous years to the various funds.

It must not be supposed that in 1908 the Steel Corporation made no contributions whatever to any of the improvement or debt-extinguishment funds. In truth it made quite considerable contributions of this kind in the ordinary way. It was only the large special appropriations that it was obliged to withhold. The \$10,342,986 surplus which we have stated was left on the operations of 1908 over and above the dividend requirement remained after sinking fund payments aggregating \$6,973,273 and after \$11,532,896 contributed to the extraordinary replacement funds and \$3,844,214 contributed to the depreciation and extinguishment funds. In other words, the Steel Corporation in one of the very worst years ever known in the steel trade earned its dividends in full with \$10,000,000 left over, after having contributed no less than \$22,350,384 to the improvement and debt extinguishment funds.

Perhaps the most striking measure of the loss in business sustained is furnished when we take the aggregate gross value of the commercial transactions conducted by the respective companies (this including sales made between the subsidiary companies) and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public. For 1907 the aggregate of sales and receipts had been \$757,014,767. For 1908 the corresponding aggregate was only \$482,307,840, showing a decrease in the prodigious sum of \$275,000,000. The average number of employees in the service of the different companies was only 165,211, against 210,180 in 1907, showing a reduction of 45,000 employees. The amount paid in salaries and wages was reduced, roughly, \$40,000,000, falling from \$160,825,822 in 1907 to \$120,510,829 in 1908.

Production suffered a striking diminution in all directions. Only 16,662,715 tons of iron ore were mined, against 23,980,558 tons in 1907; only 8,169,931 tons of coke were manufactured, against 13,544,764 tons; only 2,186,007 tons of limestone were quarried, against 3,201,222 tons. The blast furnace products aggregated only 6,934,408 tons, against 11,422,795 tons; the steel ingot production only 7,838,713 tons, against 13,342,992 tons, and the total of rolled and other finished steel products for sale only 6,206,932 tons, against 10,564,537 tons. This total of 6,206,932 tons of finished products, we are told, was the lowest for any calendar year since the Steel Corporation was organized. Of Portland cement, however, the output was 4,535,300 bbls., against 2,129,700 bbls. The report states that near the close of the year an extension of the cement plant at Universal, Pa., was commenced, which will increase the daily capacity of this plant from 4,000 to 10,000 bbls. With the completion of that extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary concern) will be 8,200,000 bbls.

The favorable position in which the Steel Corporation finds itself and the satisfactory results it is able to display are due, as already stated, to the enormous sums of money applied towards improvements and in

the building and acquisition of new plants. The money, as also already stated, came chiefly from earnings. We have in previous annual reviews furnished figures to show the magnitude of the appropriations for these purposes and the amount of surplus earnings applied in the same way. But with each succeeding year the figures become more imposing, and therefore the statement deserves to be brought forward and its significance re-emphasized. The balance sheet shows for Dec. 31 1908 undivided surplus for the Steel Corporation and its subsidiary companies in amount of \$133,415,214, of which only \$25,000,000 was provided at organization, the other \$108,415,214 having been accumulated out of earnings. This is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches \$64,879,359, and the amount standing to the credit of the bonds sinking fund, which is given as \$38,074,012. Altogether, therefore, the three items represent a total of over 211 million dollars.

This, however, tells only part of the story. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of the organization of the company) to Dec. 31 1908 after the deduction of charges and the payment of dividends. The surplus thus given amounts to \$242,906,841. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking fund contributions and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table which follows what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of \$242,906,842 and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.			
Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1908.....			
			\$540,647,148
Dividends paid—			
On preferred stock (54 1/4%).....			\$218,975,275
On common stock (15 1/4%).....			78,765,032
			297,740,307
Surplus.....			\$242,906,841
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—			
Calendar year 1908.....			\$22,350,384
do do 1907.....			32,857,241
do do 1906.....			34,707,335
do do 1905.....			27,405,062
do do 1904.....			18,207,328
do do 1903.....			29,292,866
do do 1902.....			27,814,389
			192,634,605
Aggregate amount of net earnings put into property.....			\$435,541,446

It will be seen from the foregoing that in the less than eight years of its existence, the Steel Corporation has taken out of earnings and put into the property, and applied to its improvement, enlargement and extension, the enormous sum of \$435,541,447. If the company should have another such prosperous year as it had in 1907 and apply similar amounts as in that year, it would be found that the whole of the \$508,000,000 common stock, whether it originally represented a cash investment or not, had been paid for out of earnings.

A statement in the report notes that since the organization of the company there has been expended

for additional property and construction (exclusive of the cost of the stock of the Tennessee Coal & Iron Co. and the cost of the Union Steel and Clairton Steel companies), and for extraordinary replacements and betterments, the sum of \$348,032,939. What has been effected through this large expenditure is indicated by another table in the report showing the increase in capacity of the plants between April 1 1901 and Jan. 1 1909. The blast-furnace capacity is now 14,990,000 tons, against 7,440,000 tons, an increase of 7,550,000 tons, of which only 2,228,000 tons is due to the purchase of the Tennessee Coal and other companies and 5,322,000 tons is due to additions and improvements made in the plants of the subsidiary companies since their acquirement by the Steel Corporation. Similarly the steel ingot capacity has been increased from 9,425,000 tons to 17,070,000 tons, 5,887,000 tons of this increase being due to additions and improvements. The capacity for rolled and other steel and iron products for sale has been increased from 7,719,000 tons to 12,900,000 tons, 3,678,000 tons being due to improvements. The cement capacity has been increased from 500,000 barrels to 6,100,000 barrels.

Attempts are often made to create an impression that the Steel Corporation is anxious to establish a monopoly in the manufacture of iron and steel. The report shows that notwithstanding the increase in capacity by purchase of other companies and by extensions completed, the subsidiary companies of the corporation have not in the aggregate retained their relative position in the trade. Taking the figures of production of pig iron and steel (the basic products), a comparison between 1908 and 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the Steel Corporation and by other manufacturers shows that in the case of pig iron the percentage of the Steel Corporation to the whole has remained substantially unchanged, being 43 1/2% for 1908 as against 43.2% in 1901, while the Steel Corporation's percentage of the steel production has declined from 66.2 to 56.4. Obviously, therefore, if any desire exists to create a monopoly, very little progress is being made in that direction.

RAILWAY GROSS EARNINGS FOR FEBRUARY.

In the number of our "Railway Earnings Section" which we issue as a supplement to-day to our paper we show both the gross and the net earnings for the month of January of all the railroads of the United States which are obliged to file monthly reports with the Inter-State Commerce Commission at Washington. A few roads which make it a practice to furnish early preliminary estimates have already submitted figures for the month of February, but relating of course only to the gross. It takes from 30 to 50 days after the close of the month to obtain audited returns of both gross and net. On the other hand, current estimates of the gross can of course be given shortly after the close of the month.

Following our usual practice we bring together the figures of the roads which submit these early approximations. It is gratifying to find that for February, as for January, the record is one of improvement over 1908. It must not be forgotten, however, that in comparing with 1908 we are comparing with very small totals. Hence the gain represents merely a

recovery of what was lost last year or, to be more accurate, it represents a recovery of a part of what was lost last year. For, speaking of the roads collectively, the 1909 earnings are by no means equal to those of 1907. Our tables comprise 53 roads, operating 81,871 miles of line. On these roads there is an increase of \$4,133,506, or 9.02%. On the other hand, our early compilation for February 1908, covering a slightly larger aggregate of mileage, showed a loss of \$5,706,584, or 10.71%. The following furnishes a summary of the early February totals for each year back to 1897.

February	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. Preceding.	In-cr'se.	Year Given.	Year Preceding.		
		Miles.	Miles.	%	\$	\$	\$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	-693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1.16	37,059,046	37,580,536	-521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2.71	45,889,825	46,032,562	-142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	-1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908	59	84,405	83,328	1.29	47,582,490	53,289,074	-5,706,584	10.71
1909	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02
Jan. 1 to Feb. 28.								
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	-3,458,241	4.88
1898	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	17.8
1901	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,426	96,803,491	-2,017,065	2.08
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908	59	84,405	83,328	1.29	99,975,812	110,477,618	-10,501,806	9.51
1909	53	81,871	80,308	1.29	101,458,518	95,122,719	+6,335,799	6.66

Note.—We do not include the Mexican roads in any of the years.

As concerns the influences at work during February, trade of course was more active than at the time of the intense depression in business twelve months before. It nevertheless fell far short of its full normal volume. Weather conditions were not much of a drawback in either year, the winter having on the whole been very mild over the country at large, though, as usual, some particular sections and some particular roads suffered from snow or from excessive rains. In the matter of the leading staples, Southern roads had the advantage of a larger cotton movement and Western roads of a larger grain movement. It should be noted that the month this year had one day less than last year, February 1908 having been a leap year. But if, on the one hand, the absence of the extra day served to make the improvement in 1909 less marked than it otherwise would have been, on the other hand the existence of the extra day in 1908 reduced the loss below what it would have been at that time save for that fact.

With the exception of oats the receipts of all the leading cereals at the Western primary markets in February 1909 ran heavier than in February 1908. Taking the figures for the even four weeks, the deliveries of wheat, corn, oats, barley and rye combined were 41,574,469 bushels in 1909, as against 38,092,372 bushels in 1908. In the following we show the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Feb. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	664,718	731,350	7,758,410	5,650,285	2,425,343	122,000
1908	807,562	627,655	6,729,249	5,976,316	1,497,100	117,500
Minneapolis—						
1909	256,478	276,600	633,700	643,600	900,000	68,100
1908	191,375	374,000	371,000	626,000	894,000	90,000
St. Louis—						
1909	229,550	1,020,900	1,837,290	1,209,625	318,500	14,000
1908	196,670	846,000	1,638,750	1,609,200	184,600	19,237
Toledo—						
1909	—	66,900	301,300	105,800	—	3,000
1908	—	70,000	482,300	168,000	—	2,000

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Detroit—						
1909	13,200	125,161	178,554	172,644	—	—
1908	12,600	88,429	415,939	139,186	—	—
Cleveland—						
1909	3,863	28,690	469,770	491,870	33,130	—
1908	4,386	56,709	893,995	427,818	16,160	—
Peoria—						
1909	112,450	85,000	1,664,884	487,000	182,000	16,000
1908	85,900	166,000	900,300	970,000	125,000	41,000
Duluth—						
1909	9,045	700,969	100,058	193,266	110,119	4,348
1908	—	1,714,645	—	293,354	165,826	2,354
Minneapolis—						
1909	—	5,732,210	397,840	867,060	1,169,760	123,130
1908	—	5,064,000	517,620	1,355,400	559,930	76,250
Kansas City—						
1909	—	2,445,400	1,290,900	418,000	—	—
1908	—	887,950	529,600	362,000	—	—
Total of all—						
1909	1,289,304	11,213,180	14,632,706	10,239,150	5,138,852	350,581
1908	1,298,493	9,895,388	12,478,753	11,927,274	3,442,616	348,341
Jan. 1 to Feb. 28.						
Chicago—						
1909	1,310,361	1,029,300	16,232,821	11,755,976	5,213,693	268,000
1908	1,606,521	1,641,281	18,732,071	12,635,675	3,475,285	346,171
Minneapolis—						
1909	412,303	547,600	1,351,700	1,462,800	2,071,600	195,900
1908	382,350	998,000	749,000	1,360,400	2,358,000	232,800
St. Louis—						
1909	425,470	1,973,804	4,171,045	2,892,825	770,900	43,000
1908	393,040	2,052,587	4,717,800	4,052,400	505,700	87,237
Toledo—						
1909	—	173,900	569,900	210,800	—	7,000
1908	—	213,300	1,531,700	351,000	—	7,000
Detroit—						
1909	28,500	178,655	460,350	300,842	—	—
1908	29,400	264,371	848,947	308,100	—	—
Cleveland—						
1909	8,372	45,710	786,730	817,310	51,230	—
1908	7,407	111,077	2,040,655	1,768,135	21,502	—
Peoria—						
1909	215,978	136,000	2,937,393	1,049,500	446,000	73,000
1908	171,450	318,900	3,713,800	1,801,500	296,000	64,000
Duluth—						
1909	9,045	1,589,221	259,961	413,739	289,617	18,923
1908	—	3,586,429	1,043	767,053	278,036	9,716
Minneapolis—						
1909	—	10,495,090	1,042,460	1,668,200	2,575,230	235,827
1908	—	12,260,970	1,327,010	2,790,400	2,363,270	310,910
Kansas City—						
1909	—	4,516,550	2,238,600	1,021,000	—	—
1908	—	3,621,070	1,640,100	817,200	—	—
Total of all—						
1909	2,410,029	20,685,830	30,050,960	21,592,992	11,418,270	841,650
1908	2,590,168	25,067,985	35,352,126	25,652,103	9,297,793	1,057,834

With reference to the cotton movement in the South, the shipments overland for the month this year were 165,545 bales, as against 160,836 bales. The total, however, falls much below that for 1907, when the shipments were 195,018 bales. In the case of the receipts at the outports the comparison is much the same, the total being better than a year ago but far below that of 1907. In brief, the Southern port receipts were 693,038 bales in February 1909, as against 662,239 bales in 1908, but as against 896,548 bales in 1907. At New Orleans, Savannah and Norfolk the receipts were smaller than in either of the two preceding years. At Wilmington the receipts fell below those of last year, but ran better than those for 1907.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1909, 1908 AND 1907.

Ports.	February.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston	271,444	263,590	417,955	671,131	650,584	1,009,469
Port Arthur, &c.	45,504	16,119	20,277	126,105	65,637	46,709
New Orleans	182,440	197,385	235,498	449,390	531,235	605,362
Mobile	24,699	20,703	16,926	67,100	62,006	52,624
Pensacola, &c.	17,145	6,811	19,345	45,645	42,744	46,709
Savannah	62,605	69,084	86,555	188,872	209,248	221,483
Brunswick	28,852	5,491	23,857	85,151	64,468	42,231
Charleston	10,583	4,461	8,214	32,214	20,796	16,463
Georgetown, &c.	320	100	32	668	227	302
Wilmington	18,888	30,385	17,683	53,374	86,210	48,383
Norfolk	27,307	47,788	41,998	88,786	110,437	116,763
Newport News, &c.	3,251	322	8,208	6,750	619	19,346
Total	693,038	662,239	896,548	1,815,186	1,844,211	2,225,844

In the case of the separate roads the record is much the same as for the roads collectively. Results are better than last year but not as a rule up to those of 1907. Nor are the individual gains so large as in many periods in the past. Decreases, however, are not numerous, being the exception rather than the rule. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed that there is only one road with a decrease of that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Canadian Pacific.....	\$803,000	Cin. New Or. & Tex. Pac.	79,775
Missouri Pacific (2).....	565,000	Illinois Central.....	378,653
Great Northern (2).....	455,699	Atlanta Birm. & Atlantic.	56,332
Southern Railway.....	303,160	Ala. New Or. & Tex. Pac. (3)	54,879
Baltimore & Ohio.....	273,323	Chicago Great Western.....	49,297
Chesapeake & Ohio.....	260,038	Colorado & Southern.....	48,225
Grand Trunk (4).....	171,704	Alabama Great Southern.....	40,104
Louisville & Nashville.....	170,768	Wisconsin Central.....	36,983
St. Louis Southwestern.....	142,435	Chic. Ind. & Louisville.....	34,783
Mobile & Ohio.....	122,836		
Minn. St. P. & S. S. M.....	116,868	Representing 30 roads in	
Denver & Rio Grande.....	116,100	our compilation.....	\$4,169,383
Wabash.....	99,391	Decreases.	
International & Gt. North.	90,000	Toledo St. Louis & West.....	\$42,380

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Canadian Pacific	4,819,000	4,016,000	4,268,206	4,224,452	3,056,094	2,541,862
Chic Great West*	7608,195	7558,898	643,857	647,799	499,274	595,875
Dul So Sh & Atl.	193,014	187,927	210,250	204,559	188,422	171,758
Gt Northern Syst	3,267,648	2,811,949	2,656,873	3,188,259	2,553,703	2,241,342
Iowa Central.....	205,930	218,129	248,531	213,049	169,583	190,649
Minneapolis & St L.	253,746	252,547	254,013	237,995	192,778	178,770
Minn St P & S S M	770,039	653,171	702,339	764,745	523,873	389,207
Total	10,117,572	8,698,621	8,984,069	9,480,858	7,183,727	6,309,463

* Results are based on 111 miles less road beginning with 1905.

b Actual figures of earnings are now used for comparison.

c Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitta	7500,978	7515,200	7582,817	613,844	532,433	494,520
Chic Ind & Louis	7349,950	7315,167	7411,022	408,906	353,826	366,687
Grand Tr of Can.	2,529,471	2,357,767	2,741,838	2,602,274	2,268,252	1,649,525
Grand Tr W.						
Det G H & M						
Illinois Central.....	4,468,153	4,389,470	4,428,661	4,366,911	3,513,523	3,707,757
Toi Peoria & W.	81,282	94,726	100,352	104,142	96,191	110,916
Toledo St L & W	220,893	263,273	307,684	312,998	229,195	254,151
Wabash.....	1,870,828	1,771,437	1,988,266	1,940,555	1,575,769	1,522,943
Total	10,021,555	9,707,040	10,560,640	10,349,630	8,569,189	8,106,499

a Embraces some large items of income not previously included in monthly returns.

b Includes Canada Atlantic beginning with October 1904.

c Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Alabama Gt Sou.	7283,495	7243,391	7324,001	326,189	215,273	258,882
Ala N O & T P.						
N O & N East.	7256,719	7206,679	7255,623	7259,952	172,656	207,734
Ala & Vicks.	120,134	113,362	125,310	121,433	90,333	119,287
Vicks Shr & P.	111,205	113,138	113,401	113,358	97,013	134,654
Cent. of Georgia.	7916,200	7921,800	1,049,920	961,035	707,467	834,466
Cin N O & T P.	7594,977	7515,202	7654,735	709,423	541,067	522,293
Louis & Nash.	73,424,640	73,253,872	73,696,996	3,432,952	2,774,510	3,113,928
Mobile & Ohio.....	7792,364	7669,528	7891,535	788,371	556,138	683,642
Southern Ry.....	73,966,181	73,663,021	4,507,702	4,433,002	3,411,850	3,779,894
Yazoo & Miss V.	2851,132	2844,456	826,593	791,248	558,490	714,790
Total	11,317,047	10,544,449	12,469,816	11,936,963	9,124,797	10,389,570

a Includes some large items of income not previously included in monthly returns.

b Includes earnings of Atlanta Knoxville & Northern.

c These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Colo & South *.	71,133,140	71,084,915	1,026,742	911,014	652,655	569,141
Denver & Rio Gr	71,319,300	71,203,200	71,485,440	1,405,981	1,092,813	1,088,677
Internat & Gt N.	7593,000	7503,000	695,261	469,742	397,359	408,660
Mo Pac & Cent Br	3,510,000	2,945,000	3,624,177	3,459,758	2,741,302	3,521,229
St Louis S W.....	7828,762	7686,327	7842,853	708,738	529,900	669,164
Texas & Pacific.....	71,122,140	71,122,999	71,423,053	1,113,014	857,883	1,007,511
Total	8,506,342	7,545,441	9,097,526	8,068,247	6,271,912	7,264,382

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley R.R. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.

c Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
	\$	\$	\$		
Alabama Great South	283,495	243,391	+40,104	309	309
Ala New Or. & Tex P					
New Or. & Nor East	256,719	206,679	+50,040	196	196
Alabama & Vicks.	120,134	113,362	+6,772	143	143
Vicks Shreve & Pac	111,205	113,138	-1,933	171	171
Atlanta Birm & Atlan	170,267	113,935	+56,332	642	423
Baltimore & Ohio.....	4,955,671	4,682,348	+273,323	3,992	4,006
Belleville Central.....	4,864	4,009	+855	27	27
Buff Roch & Pittsb'gh	500,978	515,200	-14,222	568	568
Canadian Northern.....	502,600	485,600	+17,000	3,224	2,874
Canadian Pacific.....	4,819,000	4,016,000	+803,000	9,426	9,230
Central of Georgia.....	916,200	921,800	-5,600	1,915	1,913
Chattanooga Southern	5,351	5,581	-230	105	105
Chesapeake & Ohio.....	1,835,612	1,575,574	+260,038	1,896	1,839
Chicago & Alton.....	855,318	882,594	-27,276	998	1,005
Chicago Great West.	608,195	558,898	+49,297	818	818
Chic Ind & Louisville.	349,950	315,167	+34,783	616	616
Cin N O & Texas Pac.	594,977	515,202	+79,775	336	336
Colorado & Southern.	1,133,140	1,084,915	+48,225	1,950	1,953
Denver & Rio Grande	1,319,300	1,203,200	+116,100	2,552	2,499
Detroit & Mackinac.....	89,001	75,043	+13,958	348	344
Detroit Toledo & Iron	91,176	95,063	-3,887	438	486
Ann Arbor.....	113,637	104,562	+9,075	300	300
Duluth So Shore & Atl	193,014	187,927	+5,087	595	591
Georgia South & Fla.....	174,805	167,021	+7,784	395	395

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
	\$	\$	\$		
Grand Trunk of Can.	2,529,471	2,357,767	+171,704	4,528	4,528
Grand Trunk West					
Det Gr Hav & Mil.					
Canada Atlantic.....					
Great Northern.....	3,267,648	2,811,949	+455,699	6,899	6,853
Eastern of Minn.					
Montana Central.....	4,468,153	4,389,470	+78,683	4,519	4,377
Illinois Central.....	593,000	503,000	+90,000	1,159	1,159
Internat & Gt North.	205,930	218,129	-12,199	558	558
Iowa Central.....	3,424,640	3,253,872	+170,768	4,388	4,347
Louisville & Nashville	12,050	11,916	+134	105	105
Macon & Birmingham	4,072	2,171	+1,901	73	73
Manistique.....	59,621	55,776	+3,845	128	128
Mineral Range.....	253,746	252,547	+1,199	1,027	1,027
Minneapolis & St Louis	770,039	653,171	+116,868	2,394	2,309
Mo Pacific & Iron Mt.	3,379,000	2,850,000	+529,000	6,101	6,091
Central Branch.....	131,000	95,000	+36,000	388	388
Mobile & Ohio.....	792,364	669,528	+122,836	926	926
Nevada-Cal-Oregon.....	24,694	20,271	+4,423	184	164
Rio Grande Southern.	30,237	40,399	-10,162	180	180
St Louis Southwestern	828,762	686,327	+142,435	1,469	1,469
Southern Railway.....	3,966,181	3,663,021	+303,160	7,016	7,010
Texas Central.....	92,057	69,612	+22,445	268	268
Texas & Pacific.....	1,122,140	1,122,999	-859	1,885	1,885
Toledo Peoria & West	81,282	94,726	-13,444	248	248
Toledo St Louis & W.	220,893	263,273	-42,380	451	451
Wabash.....	1,870,828	1,771,437	+99,391	2,515	2,515
Wisconsin Central.....	532,215	495,232	+36,983	1,131	1,023
Yazoo & Miss Valley.....	851,132	844,456	+6,676	1,371	1,279
Total (53 roads).....	49,515,76	44,582,258	+4,133,506	81,871	80,308
Net increase (9.02%).....					

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
	\$	\$	\$		
Mexican Roads (not in Inter-oceanic of Mexico)	516,392	677,530	-161,138	736	736
Mexican International	539,829	587,560	-47,731	918	918
Mexican Railway.....	569,600	667,100	-97,500	321	321
Mexican Southern.....	112,321	104,836	+7,485	263	263
National Rys of Mex.	3,944,833	4,261,874	-317,041	5,129	5,108

ITEMS ABOUT BANKS, BANKERS AND TRUST CO S.

—The public sales of bank stocks this week aggregate 168 shares and were all made at auction. No trust company stocks were dealt in. One hundred shares of Mercantile National Bank stock were sold in one lot at 187 1/2. The last previous public sale was made in January at 190.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10 Hanover National Bank.....	545	545	545	Jan. 1909—	540
58 Mechanics' National Bank.....	254	254	254	Mch. 1909—	260
100 Mercantile National Bank.....	187 1/2	187 1/2	187 1/2	Jan. 1909—	190

—George S. Terry is to assume his duties as Assistant Treasurer of the United States at New York on Monday next. Mr. Terry succeeds Hamilton Fish, who resigned in November last.

—The State Senate of Nevada is reported to have killed on the 17th inst. the deposit guaranty clause of a banking bill pending in the Legislature. Every Republican, it is stated, voted against the bill, together with three Democrats.

—The appointment of George T. Cutts of Missouri as a national bank examiner at large is announced. Mr. Cutts had formerly been a Vice-President of the National Bank of Commerce of Kansas City, Mo., having served from the time of the reorganization a year ago until last November, his withdrawal from the management occurring at the time of the resignation of William B. Ridgely from the presidency. During the period of the suspension of the institution, from December 1907 until April 1908, he conducted the receivership. Mr. Cutts is the fourth national bank examiner at large named by Comptroller Murray, the others being J. M. Logan, Miller Weir and Edwin F. Rorebeck.

—Protests against the establishment of postal savings banks have been registered in resolutions adopted by Group 6 of the Iowa Bankers' Association and Group 6 of the Arkansas Bankers' Association. The members of Group 6 of the Iowa Association voiced their opposition in the following resolution, passed at a meeting on the 11th inst.: "Resolved, that on principle we are opposed to the United States engaging in the banking business through the medium of the postal savings banks and we are particularly opposed to the provision of the Carter Bill now pending in Congress as recently amended by its author. We believe its inevitable effect will be to transfer a large volume of deposits from the country to the already congested money centers, and we respectfully request our Senators and Representatives in Congress to oppose the enactment of the measure."

—A clearing-house association, it is stated, has been established in Meridian, Miss. While no regular organization has heretofore existed for the purpose, daily exchanges are reported to have been made in the past between the banks at the office of the First National Bank, with James Hamm acting as manager. Walter Broach of the First National Bank and R. C. Weems of the Union Bank &

Trust Company are credited with perfecting the organization of the association.

—In a decision handed down on the 15th inst., the Supreme Court of Pennsylvania upholds the validity of the \$2,000,000 bonds given by several of the directors of the failed Allegheny National Bank of Pittsburgh to secure the deposits of the Commonwealth, thus affirming the decision of Common Pleas Court No. 2 of Allegheny County. The directors had sought release from the responsibility on the ground that the Board of Revenue Commissioners had authorized the substitution in April of last year of the bonds of two surety companies in place of those of the directors, which had been given some years ago during the term of a former State Treasurer. The substitution, however, was not agreed to by the State Treasurer in office and judgment against the individual bondsmen was obtained by Attorney General Todd. The Supreme Court decision in part says:

"We cannot agree that there can be no recovery because the bond in question was taken in the name of a particular State Treasurer and was only intended to cover defaults occurring during the term of office of the official in whose name it was taken. The bond in terms negatives this theory. It was taken to secure deposits during the term of the Treasurer named or his successor in office so long as the State funds are deposited in the institution bound by the bond.

Nor is there any merit in the contention that the bond was only intended to cover moneys deposited at the time it was given or at most during the term of the Treasurer then in office. Such a construction would do violence to the plain intention of the parties as gathered from the bond itself, the purpose for which taken, and the course of business dealings between the State and the institutions carrying its balances on deposit.

These bonds are continuing obligations to protect the State against loss so long as moneys are deposited in the institution giving them. Such bonds may be surrendered and new or additional ones may be taken in lieu thereof, but when this is done all of the constituted authorities having to deal with the subject must join in the manner provided by law.

In the present case the old bond was not surrendered by the State Treasurer and it could not be done without his consent, nor could it be done by him alone without the approval of the board. These requirements of the law were not complied with and the obligation of the bondsmen to answer for the default of the bank still remains.

Judgment affirmed."

—A bill giving authority to trustees of failed corporations to settle claims in behalf of the institutions which they represent, subject to court approval, has been passed by both branches of the Ohio Legislature. The particular purpose for which the bill was designed, it is understood, was to permit an adjustment of the differences between the Ohio German Fire Insurance Company and the failed Citizens' State Bank of Napoleon, Ohio, without recourse to lengthy litigation entailed under the old law. The bank assigned on Dec. 16, following the failure of the insurance company, the assignment, it was reported, having been due to overloans made by the Cashier of the bank to the President of the insurance company.

—The system of bank examinations, which has been adopted by the clearing-house associations of several cities, notably, Chicago, Minneapolis, Los Angeles, &c., is to be put into operation by the St. Joseph, Mo., Clearing-House Association, according to the Chicago "Tribune". It is stated, however, that in the case of the St. Joseph Association the work will be delegated to the firm of Marwick, Mitchell & Co., the chartered accountants, who will likely appoint one of its examiners to permanently take charge of the same.

—It is reported that Joseph L. Mohundro has succeeded A. W. Engle, resigned, as bank examiner of the State of Washington. Mr. Engle was appointed examiner in 1907, following the passage of the law, providing for the creation of the office, which went into effect on June 14 of that year.

—At the annual convention of the American Bankers' Association, to be held in Chicago in the week of September 13, the business sessions will be conducted in the Chicago Auditorium Theatre. The theatre is connected with the Auditorium Hotel and the Annex, which will be the headquarters of the association in the Convention city, making it particularly convenient for the members. A resolution has been passed by the Chicago Clearing-House Association requesting the banks in that city not to engage rooms in bulk for their customers. This will thus leave the hotels open for the bankers of the country to reserve their own accommodations, and they will be taken care of according to the date of their application.

—The Executive Council of the American Bankers' Association will hold its spring meeting at Briarcliff Lodge, Briarcliff

Manor, N. Y., during the week of May 3. Monday, the 3d, will be set aside for section and committee meetings, and Tuesday and Wednesday, the 4th and 5th, for council meetings. Briarcliff may be reached either on the main line of the New York Central R.R. at Scarsborough Station, or on the Putnam Line of the New York Central, at Briarcliff Manor station.

—Plans for the consolidation of two local trust companies—the Equitable and the Bowling Green—have been formulated, and will be carried into effect at the end of the month. The Bowling Green Trust Co. is to lose its identity in the merger, the business of the two institutions being continued under the name of the Equitable Trust. There is to be no increase in the capital of the latter, the amount remaining at \$3,000,000, and the existing stockholders retaining their present holdings. The Bowling Green has a capital of \$1,000,000 and surplus and undivided profits (Jan. 1 1909) of \$2,973,389. Under the merger agreement the value of its capital, surplus, undivided profits and good will is taken at \$4,112,068 29—the equivalent of \$411 21 per share. For the surrender of their holdings, the stockholders of the Bowling Green are to receive \$410 29 per \$100 share, or a total of \$4,102,900, and it is proposed to distribute among the employees of the company the sum of \$9,168 remaining after this payment. The consolidation will add nearly \$15,000,000 to the deposits of the Equitable, which on Jan. 1 1909 amounted to \$22,490,318. The Equitable will continue its main office at 15 Nassau St., and besides its Fifth Avenue branch recently opened, will maintain for the present a branch to be known as its Bowling Green branch. Meetings of the stockholders of the two institutions will be held on March 31 to ratify the merger agreement. The board of the consolidated company, as announced, contains but four members of the Bowling Green Trust; they are Harry C. Bronner, Edwin Gould, Edward T. Jeffery and Winslow S. Pierce. The full board will be made up of the following members: C. F. Adams 2d, C. B. Alexander, Harry C. Bronner, U. H. Broughton, F. R. Coudert, Paul D. Cravath, W. H. Crocker, T. De Witt Cuyler, William A. Day, M. Hartley Dodge, John F. Dryden, Edwin Gould, E. H. Harriman, T. H. Hubbard, E. T. Jeffery, Bradish Johnson, Otto H. Kahn, Alvin W. Krech, L. F. Loree, Paul Morton, Ralph Peters, Winslow S. Pierce, Henry S. Redmond and V. P. Snyder. Alvin W. Krech, who has been President of the Equitable Trust since June 1903, will continue at the head of the institution, and will have the following assistants in the official staff: Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhodes, Secretary; H. Mercer Walker, Treasurer; Richard R. Hunter, Assistant Secretary, and Herman J. Cook and George M. Stoll, Assistant Treasurers. The Equitable Trust Co. has been operating under its present title since May 1 1902, the name having been changed at that time from the American Deposit Co. Its capital was increased from \$1,000,000 to \$3,000,000 in 1903; the new stock was put out at \$500 per share, thereby raising the surplus from \$500,000 to \$8,500,000. The present surplus and undivided profits are \$10,600,000. A consolidation of the Equitable and the Mercantile Trust Companies was planned in June 1907, but abandoned a year ago, notwithstanding the fact that the litigation instituted by a small minority stock interest had resulted in a decision upholding the merger. The Bowling Green Trust Co. was originally known as the Produce Exchange Trust Co.; the change in the title occurred early in 1900. Several years ago (in June, 1906) the company reduced its capital from \$2,500,000 to \$1,000,000 through the sale of \$1,500,000 of New York City bonds in which its capital was invested, the stockholders receiving 60% of the par value of their stock in cash and 40% in new stock. The surplus was at the same time increased from \$2,500,000 to \$3,000,000.

—The Fourth National Bank of this city, through the purchase of real estate adjoining its present building at Nassau and Pine streets, has become the owner of the entire block on the east side of Nassau St. from Pine to Cedar streets. The property which the bank has just taken over was acquired from the Germania Life Insurance Co.; it has an area of about 4,900 square feet, measuring 73.1 feet on Nassau St. and 73.2 on Cedar St. While the purchase price has not been divulged, it is understood to have been in the

neighborhood of \$1,500,000—the figure at which the Insurance Co. had been holding the property. This would make the price per square foot about \$307, a rate for city property which has been exceeded in but three or four instances. The Fourth National also owns, in addition to the building occupied by it and the present acquisition, a lot at 22 Pine St., the combined properties thus owned having frontages of 149.8 feet on Nassau St., 94.1 feet on Pine St. and 73.2 feet on Cedar St. The site is to be improved with a modern office building, which will contain suitable ground floor quarters for the bank. It has not as yet been announced when the work of construction will begin. The Germania Life Insurance Co. is entitled to occupy its present quarters for two years under an agreement held by it, but it is not thought that the company will interfere with any plans which might be developed for carrying the work of construction to completion before that period. The location of the property is considered particularly advantageous, the fact that there are no high buildings in the surrounding territory serving to insure for the building excellent light.

—A quarterly dividend of 5%, representing an increase of 1% over the last disbursement, and raising the rate from 16% to 20% per annum, has been declared to the stockholders of the Title Guarantee & Trust Co. of this city, payable March 31 to holders of record March 23.

—The 4% quarterly dividend declared by the Equitable Trust Co. last week, payable March 31, is an increase of 1% over the last previous declaration, which was 3%.

—The Union Exchange Bank of this city has entered the national system, taking the name of the Union Exchange National Bank. The plans of the institution to organize under the Federal laws became known last December, when action toward increasing the capital from \$750,000 to \$1,000,000 was taken. The bank announces a combined capital and surplus of \$2,000,000, and total resources of \$11,000,000. It began business in June 1903. Henry S. Herrman is President and David Nevius Vice-President and Cashier.

—The Columbia Trust Co. of this city this week declared an initial quarterly dividend of 2%, payable on March 31. The institution has a capital of \$1,000,000 and was organized in 1905. In its latest statement (Dec. 31 1908) it reported surplus and profits of \$1,311,260 and gross deposits of \$11,029,857.

—The Metropolitan Bank of this city placed its stock on an 8% basis this week through the declaration of a quarterly disbursement of 2%. The former rate was 1½% quarterly.

—T. De Witt Cuyler and Moses Taylor Pyne were elected directors of the United States Mortgage & Trust Co. of this city at a meeting of the stockholders on Thursday. William A. Jamison has been elected a member of the Executive Committee.

—Work on the proposed addition to the building of the Rochester German Insurance Building of Rochester, N. Y., is to begin immediately, the contract for the construction of the same having just been awarded. As noted in an item a year ago, the improvements to be made will also give to the National Bank of Rochester, which is housed in the same building with the insurance company, increased banking facilities. The main banking room on the ground floor will be enlarged to the extent of 2,500 square feet, and additional space will likewise be provided for the officers' rooms and other rooms. It has also been decided to locate the foreign department on the second floor. The addition is expected to be completed in another year. The insurance company is to occupy two floors of the new building, besides its present quarters. Eugene Satterlee is President of both the bank and the insurance company. Peter A. Vay is Cashier of the bank.

—The Faneuil Hall National Bank of Boston was formally placed in voluntary liquidation at a meeting of its stockholders on the 16th inst. The institution was recently taken over by the Beacon Trust Co. and is now operated as a branch of the latter. For the convenience of the business men in the vicinity the branch is open from 7 to 10 p. m. on Saturday night.

—Frederick M. Varney, formerly Cashier of the First National Bank of Somersworth, N. H., pleaded guilty to an indictment charging the embezzlement of \$85,000 of the

bank's funds, and was sentenced on the 16th inst. to five years in the Federal Prison at Atlanta, Ga. The institution closed its doors on Dec. 16, following the disclosure of the shortage, but reopened on Feb. 8.

—The sale at auction of three shares of stock of the Girard Trust Co. of Philadelphia at \$892 per share was reported this week, the highest price, it is said, ever paid for stock in any financial institution in Philadelphia. The company has a capital of \$2,500,000, in \$100 shares.

—Notice has been issued of a special meeting of the stockholders of the Franklin Trust Co. of Philadelphia to be held on May 20, at which the question of increasing the capital from \$200,000 to \$400,000 will be submitted for action.

—The proposition to increase the capital of the American Bank of Philadelphia from \$50,000 to \$100,000 was ratified at a special meeting of the stockholders on the 11th inst. One-half of the new issue, it is stated, will be offered to the present stockholders at \$60 per share and the other half to new interests at \$70 per share. The bank began business last June. It is located at Broad St. and Passayunk Ave.

—Thomas E. Long has been elected President of the Real Estate Savings & Trust Co. of Allegheny, Pa., to replace the late James Richey Jr. Mr. Long had heretofore been Vice-President and is succeeded in that office by James N. Duncan.

—Augustus E. Rice, President of the Ohio Bankers' Association, died on the 15th inst. at the age of sixty-two years. Mr. Rice was also President of the Croghan Bank & Savings Co. of Fremont, Ohio.

—The directors of the Harris Trust & Savings Bank of Chicago have declared a quarterly dividend of 2½%, payable April 1 to stockholders of record March 17. This is an increase of one-half of 1% in the quarterly payment and places the stock on a 10% basis, as against 8% heretofore. The sum of \$250,000 has been transferred from undivided profits to surplus account, making the latter now \$750,000.

—N. O. Werner, formerly President of the Swedish-American National Bank of Minneapolis, absorbed by the Northwestern National Bank of Minneapolis last December, is one of the principals in the movement to establish a new Federal institution in Minneapolis, the application to organize which was approved at Washington on the 11th inst. It is stated that Mr. Werner will be President of the new institution, which is to bear the title the Scandinavian American National Bank, and is to have \$250,000 capital. The proposed bank is to occupy the quarters formerly used by the Swedish-American National, and is to begin business early in May.

—C. C. Waller, former President of the Southern Bank & Trust Co. of Fort Smith, Ark., which failed in March 1906, is reported to have been sentenced to a term of two and a half years in prison and to pay a fine of \$750, following his conviction on charges of embezzlement. Under an appeal the accused was released on bonds of \$50,000.

—It is stated that at the annual meeting of the Colorado Bankers' Association, to be held at Denver on June 21 and 22, action will be taken toward forming a Rocky Mountain Bankers' Association—the organization to comprise the banking associations of all the Western States.

—The Gate City Bank of Kansas City, Mo., purposes to increase its capital from \$100,000 to \$200,000, and to organize under the national system. These changes are to occur within the next two months. The new issue of stock is to be disposed of at \$125 per share, and the premium, \$25, placed to the surplus account.

—Myron R. Sturtevant has been elected a Vice-President of the Central National Bank of St. Louis, of which H. P. Hilliard recently became President, as noted last week. Mr. Sturtevant had heretofore been Cashier of the bank, and he is succeeded in that office by J. A. Berninghaus, who had been an Assistant Cashier of the Mechanics-American National Bank.

—The name of the Kentucky Title Savings Bank of Louisville, Ky., has been changed to the Kentucky Title Savings Bank & Trust Co. The change went into effect Feb. 1.

—The Hermitage Bank & Trust Co. of Nashville, Tenn., has been incorporated with a capital of \$300,000. The list of incorporators includes the name of State Comptroller

Frank Dibrell, who, it is expected, will be President of the new organization. The company will conduct a general banking and trust business.

—The bankers' associations of Alabama and Mississippi will hold their annual conventions on May 11 and 12 at Mobile, Ala., and Columbus, Miss., respectively. After the adjournment of their meetings the members of the two organizations are to be the guests of the New Orleans Clearing-House Association. The annual meeting of the Louisiana Bankers' Association is to take place May 13 and 14.

—An application to organize the American National Bank of Meridian, Miss., with \$200,000 capital, has been approved by the Comptroller of the Currency.

—John Victor, previously Cashier of the People's National Bank of Lynchburg, Va., has succeeded J. W. Ivey in the presidency. Mr. Ivey has taken the place of former Vice-President J. D. Langhorne, and G. E. Vaughan succeeds to the cashiership.

—The South Texas National Bank of Houston, Texas, removed last week to temporary quarters, pending the construction of its handsome new bank building, which when completed will be one of the finest structures in the South.

—Frederick Terrell has advanced from the vice-presidency to the presidency of the City National Bank of San Antonio, Texas, succeeding George C. Saur as head of the institution.

—A. L. C. Magruder has taken the place of J. M. Bennett Jr. as Cashier of the National Bank of Commerce of San Antonio.

—George Roeth has become President of the Union National Bank of Oakland, Cal., succeeding James L. De Fremery, who takes the post of Vice-President heretofore held by Mr. Roeth. J. H. Perine is Cashier.

—The stockholders of the London-Paris National Bank of San Francisco, at a meeting on the 8th inst., authorized the issuance of \$1,500,000 new capital, increasing the amount from \$2,500,000 to \$4,000,000, and ratified the consolidation plans entered into with the Anglo-Californian Bank, Ltd. The consolidated institution, which will be known as the Anglo and London-Paris National Bank, will begin operations on April 1.

—The Mercantile Trust Co. of San Francisco is said to have purchased the business of the safe deposit department of the California Safe Deposit & Trust Co. of San Francisco. The latter institution suspended in October 1907 and is in charge of Edward J. Le Breton as receiver.

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 19.	23 3/4	23 5/16	23 3/4	23 3/4	23 3/4	23 3/4
Silver, per oz.	84 1-16	83 3/4	84 1-16	83 3/4	83 11-16	83 3/4
Consols, new, 2 1/2 per cents.	84 1/4	83 15-16	84 1/4	83 11-16	83 3/4	83 11-16
For account.	98.20	97.90	98.20	96.85	97.00	97.22 1/2
French rentes (in Paris), fr.	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Amalgamated Copper Co.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Anaconda Mining Co.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
Atchafalpa & Santa Fe	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Preferred	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Baltimore & Ohio	110 3/4	109 3/4	110 3/4	109 3/4	110 3/4	110 3/4
Preferred	96	96	96	96 1/4	96 1/4	96 1/4
Canadian Pacific	171 1/4	170 3/4	171 1/4	170 3/4	170 3/4	171
Chesapeake & Ohio	68	67 3/4	68	68 1/4	70	70 3/4
Chicago Great Western	6 1/4	6 1/4	6 1/4	6 1/4	5 1/4	5
Chicago Milw. & St. Paul	145 1/4	145 1/4	145 1/4	146 1/4	146 1/4	148
Denver & Rio Grande	45	45	45	45	46	45 1/4
Preferred	87	87	87	87	87	87 1/4
Erie	24 1/4	24	24 1/4	25	24 1/4	24 1/4
First preferred	39	38 3/4	39	39 1/4	39 1/4	39
Second preferred	30 1/4	30 3/4	30 1/4	31 1/4	31 1/4	31 1/4
Illinois Central	144	144 1/4	144	144 1/4	145	145
Louisville & Nashville	132 1/4	131 1/4	132 1/4	133	133 1/4	133 1/4
Mexican Central	21 1/4	21	21 1/4	21 1/4	21 1/4	21
Missouri Kansas & Texas	41 1/4	41 1/4	41 1/4	42	42 1/4	41 3/4
Preferred	74 1/4	74	74 1/4	75	75	75
National R.R. of Mexico	43	43	43	43	43	43
N. Y. Central & Hud. River	126 1/4	126 1/4	126 1/4	127 1/4	128	127 3/4
N. Y. Ontario & Western	46 1/4	45 3/4	46 1/4	46	47	46 3/4
Norfolk & Western	89 1/4	89	89 1/4	89	90	90
Preferred	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Northern Pacific	140 1/4	140 1/4	140 1/4	140 3/4	141 1/4	141
a Pennsylvania	66 1/4	66	66 1/4	66 1/4	66 1/4	66 1/4
a Reading Co.	63 1/4	64 1/4	63 1/4	65	66	66 1/4
a First preferred	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
a Second preferred	47	47	47	47	47	47
Rock Island	23	22 1/4	23	23	23 1/4	23 1/4
Southern Pacific	118 1/4	119 1/4	118 1/4	119 1/4	119 1/4	119 1/4
Southern Ry.	24	24	24	24 1/4	24 1/4	24 1/4
Preferred	63	63 1/4	63	63 1/4	63	63 1/4
Union Pacific	179 1/4	179 1/4	179 1/4	181 1/4	182 1/4	183
Preferred	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
U. S. Steel Corporation	45	45 1/4	45	46 1/4	45 3/4	45 3/4
Preferred	113	112 1/4	113	114	113 3/4	113 3/4
Wabash	18 1/4	17 1/4	18 1/4	18	18 1/4	18
Preferred	46	44 1/4	46	45 1/4	46	45 1/4
Extended 4s.	75	75	75	75	75	75

Price per share. d & sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for March 1 1908 will be found in our issue of March 28 1908, page 771.

	Stock of Money Mch. 1 1909	Money in Circulation—
	In United States.	Mch. 1 1909.
	\$	\$
Gold coin and bullion	*1,656,725,109	186,394,881
Gold certificates	47,699,690	609,988,359
Standard silver dollars	563,791,812	812,642,179
Silver certificates	13,342,608	72,158,899
Subsidiary silver	155,622,140	471,411,392
Treasury notes of 1890	4,468,000	130,767,140
United States notes	346,681,016	127,388,912
National bank notes	678,285,600	4,452,664
		5,308,601
		337,053,315
		664,719,263

Total.....3,405,573,677 320,795,671 3,084,778,006 3,092,666,641
Population of the United States March 1 1909 estimated at 88,448,000; circulation per capita, \$34.88.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$59,696,892.90.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' & Merchants' Bank of Woodland, Cal., into "The First National Bank of Woodland." Capital, \$200,000.
The Okanogan Valley Bank, Okanogan, Wash., into "The First National Bank of Okanogan." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 8 to March 13.

- 9,353—The Houston National Exchange Bank, Houston, Tex. Capital, \$200,000. Henry S. Fox, Pres.; Henry S. Fox Jr. and Jos. F. Meyer, V.-P's.; N. C. Munger, Cashier.
9,354—The First National Bank of Lewisville, Ark. Capital, \$25,000. S. W. Smith, Pres.; C. C. DuBose and Ed. Alexander, V.-P's.; D. W. Gladney, Cashier.
9,355—The Merchants' National Bank of Billings, Mont. Capital, \$250,000. Russell E. Shepherd, Pres.; Roy J. Covert, Cashier.
9,356—The Allen County National Bank of Scottsville, Ky. Capital, \$25,000. F. J. Hale, V.-P.; A. S. Gardner, Cashier; W. W. Gardner, Asst. Cashier. Conversion of The Allen County Bank of Scottsville.
9,357—The Commercial National Bank of Beaumont, Tex. Capital, \$150,000. John C. Ward, Pres.; T. W. Garrett and G. W. Carroll, V.-P's.; F. M. Law, Cashier; Rupert Cox, Asst. Cashier.
9,358—United States National Bank of Newberg, Ore. Capital, \$50,000. J. L. Hoskins, Pres.; S. L. Parrett, V.-P.; J. C. Colcord, Cashier; W. E. Crozer, Asst. Cashier. Conversion of the Bank of Newberg.

VOLUNTARY LIQUIDATIONS.

- 6,067—The Alvord National Bank, Alvord, Tex., Jan. 16 1909.
8,568—The Farmers National Bank of Midlothian, Tex., Feb. 20 1909.
8,209—The First National Bank of Hastings, Okla., Feb. 27 1909.
6,052—The First National Bank of Cordell, Okla., Feb. 5 1909.
7,967—The First National Bank of Waukomis, Okla., Feb. 10 1909.
7,996—The First National Bank of Terral, Okla., Feb. 12 1909.
8,631—The American National Bank of Winchester, Tenn., March 1 1909.
6,058—The First National Bank of Sayre, Okla., Feb. 20 1909.
5,766—The First National Bank of Elk City, Okla., Feb. 23 1909.
5,082—The National Exchange Bank of Springfield, Mo., March 10 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR.	2 1/4	May 10	April 29 to May 10
Beech Creek, guaranteed (quar.)	1	April 1	Holders of rec. Mch. 23
Belt Ry. of Chicago (quar.)	2	Mch. 31	Not closed.
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 6a
Boston & Maine (quar.)	1 1/2	April 1	Holders of rec. Mch. 10
Canadian Pacific, common.	3	Mch. 31	Mch. 2 to Apr. 1
Common (extra)	1 1/2	Mch. 31	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chicago & Eastern Ill., pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 20
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 15
Chicago & Western Indiana (quar.)	1 1/2	Mch. 31	Not closed.
Chicago Rock Island & Pacific (quar.)	1 1/2	April 1	Holders of rec. Mch. 19a
Clev. Cinc. Chic. & St. L., pref. (quar.)	1 1/2	April 20	Holders of rec. Mch. 26
Col. & Southern 1st & 2d preferred	2	April 1	Mch. 21 to April 1
Delaware & Hudson (quar.)	2 1/4	Mch. 20	Holders of rec. Feb. 27
Grand Trunk Ry.			
Guaranteed stock.	2	April.	
First preferred.	5	April.	
Second preferred.	2 1/4	April.	
Interborough Rapid Transit (quar.)	2 1/4	April 1	Mch. 20 to Mch. 31
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Manhattan, guar. (quar.)	1 1/2	April 1	Mch. 13 to Mch. 24
Minn. St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	3 1/2	April 15	Holders of rec. Mch. 26
N. Y. Central & Hudson River (quar.)	1 1/2	April 15	Mch. 27 to April 21
N. Y. Lack. & Western, guar. (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
N. Y. N. H. & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Pitts. Bessemer & Lake Erie, common	1 1/2	April 1	Holders of rec. Mch. 15
Pitts. Ft. W. & C., reg. guar. (quar.)	1 1/2	April 6	Mch. 14 to April 6
Pitts. Ft. W. & C., special guar. (quar.)	1 1/2	April 1	Mch. 16 to April 1
Pitts. Youngst. & Ashtab. com. & pref.	3 1/2	Mch. 25	Holders of rec. Mch. 15
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Francisco—			
Chic. & E. Ill. pt. tr. certs. (quar.)	1 1/2	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pt. tr. certs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 10)	1 1/2	April 1	
Southern Railway.			
Mobile & Ohio trust certificates	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Union Pacific, common (quar.)	2 1/4	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
West Jersey & Seashore	2	April 1	Holders of rec. Mch. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.		
Street and Electric Railways.				Miscellaneous (Concluded).					
American Cities Ry. & L., pref. (quar.)	1½	April 1	Mch. 23 to April 1	United Shoe Machinery, com. (quar.)	2	April 5	Holders of rec. Mch. 15		
Bangor Ry. & Electric (quar.)	1½	April 1	Holders of rec. Mch. 20	Extra	2	April 5	Holders of rec. Mch. 15		
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10	Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15		
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 7 to Mch. 16	U. S. Finishing, pref. (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 20		
Houghton Co. (Mch.) Tr., pref. (No. 14)	3	April 1	Holders of rec. Mch. 17	Common (No. 1)	1	April 1	Holders of rec. Mch. 20		
Philadelphia Traction	3½	April 1	Holders of rec. Mch. 6	United States Leather, pref. (quar.)	1½	April 1	Holders of rec. Mch. 10		
Portland Ry., L. & P., pref. (qu.) (No. 11)	1½	April 1	Holders of rec. Mch. 15	U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19		
Ridge Ave. Passenger, Phila. (quar.)	3½	April 1	Holders of rec. Mch. 15	Utah Copper (quar.)	50c.	Mch. 31	Holders of rec. Mch. 19		
St. Jos. Ry., L. & P., pref. (qu.) (No. 26)	1½	April 1	Holders of rec. Mch. 15	Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15		
Seattle Electric, pref. (No. 17)	3	April 1	Holders of rec. Mch. 10	Western Union Telegraph (quar.)	½	April 15	Holders of rec. Mch. 20		
Springfield (Ill.) Ry. & Light (quar.)	1	April 1	Holders of rec. Mch. 19a	Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10		
Toronto Railway (quar.)	1½	April 1	Holders of rec. Mch. 15	a Transfer books not closed. b Also 10% in common stock. d 3% declared, 1½% payable April 15 and 1½% payable Oct 15.					
Tri-City Railway & Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 23	Auction Sales. —Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.					
Twin City Rap. Transp., Minn., pf. (quar.)	1½	April 1	Holders of rec. Mch. 19	By Messrs. Adrian H. Muller & Son:					
Union Traction of Indiana, preferred	2½	April 1	Holders of rec. Mch. 26	Stocks.		Stocks.			
United Rys. of St. Louis, pref. (quar.)	1½	April 1	Mch. 26 to Mch. 31	100 Mexican Lead Co. com.	\$27	5 Consumers' Biscuit & Mfg. Co.	90		
United Trac. & Elec., Providence (quar.)	1½	April 1	Mch. 17 to April 1	50 Tiffany Electric Mfg. Co.	\$5	112 Richmond Lt. & R.R. Co.	(voting trust cts.) \$6 per sh.		
West End Street, Boston, common	3½	April 1	Mch. 23 to April 1	630 Westchester Fire Insurance Co.	431-440	100 Texas Land Syndicate	No. 3, \$5 each \$21 per sh.		
West India Elec. Co., Ltd., com. (qu.) (No. 5)	4½	April 1	Mch. 25 to April 1	1,118 Bklyn. City R.R. Co. 190-190½	10 Continental Ins. Co. 1,461	20 Germania Fire Ins. Co.	260½		
Banks.				10 Fidelity Fire Ins. Co. of N. Y.	295	50 J. G. White & Co., Inc., pref.	75		
Coal & Iron Nat. (quar.)	2½	April 1	Holders of rec. Mch. 10	40 Gill Engraving Co.	100	4 Swift & Co.	100		
Hanover National (quar.)	4	April 1	Mch. 21 to Mch. 31	3,000 Bingham Gold Mfg. Co.	19	58 Mechanics' Nat. Bank	254		
Mechanics' National (quar.)	3	April 1	Holders of rec. Mch. 20	25 East Shore Terminal Co.	lot	50 E. W. Bliss, pref.	125½		
Metropolitan (quar.)	2	April 1	Mch. 21 to Mch. 31	50 Inter-State Devel. Co.	lot	Bonds.			
Nineteenth Ward (monthly)	1½	Mch. 31	Holders of rec. Mch. 25	50 Maxim Powd. Mfg. Co.	187½	\$3,000 Southwestern St. Ry. Co. of Phila. 1st 5s, 1929.	50		
Trust Companies.				100 Mercantile Nat. Bank	545	Feb. 1909 coup. attached	50		
Columbia (quar.) (No. 1)	2	Mch. 31	Mch. 28 to Mch. 31	10 Hanover Nat. Bank	107	\$10,000 Ohio Copper Co. 6s.	94½		
Equitable (quar.)	4	Mch. 31	Holders of rec. Mch. 29	90 Beaver Nat. Bank	107	\$1,000 Monongahela Riv. Ry. Coal Co. 1st 5s, 1945, J. & D. 99 & int.	100 & int.		
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30	50 Mortgage Bond Co.	120	\$1,000 Consolidation Coal Co. 1st 4½s, 1922, J. & J.	100 & int.		
Guaranty (quar.)	5	Mch. 31	Holders of rec. Mch. 31	200 Tri-City Ry. & Lt. Co. com.	16½	Imports and Exports for the Week. —The following are the imports at New York for the week ending March 13; also totals since the beginning of the first week in January:			
Lawyers' Title Ins. & Trust	3	April 1	Mch. 17 to April 1	20 Amer. Coal Co. of Allegheny County, Pa.	120	FOREIGN IMPORTS AT NEW YORK			
Long Island Loan & Trust, Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 20						
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31	For Week.	1909.	1908.	1907.	1906.	
Metropolitan (quar.) (No. 49)	6	Mch. 31	Mch. 20 to Mch. 31	Dry Goods	\$3,619,942	\$2,453,178	\$4,096,763	\$3,476,554	
New York (quar.)	8	Mch. 31	Mch. 24 to Mch. 31	General Merchandise	14,960,069	7,805,139	12,105,067	10,495,197	
Title Guarantee & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23	Total	\$18,580,011	\$10,258,317	\$16,201,830	\$13,971,751	
Trust Company of America (quar.)	2	April 1	Holders of rec. Mch. 20	Since January 1.					
Washington (quar.)	3	April 1	Mch. 26 to Mch. 31	Dry Goods	\$37,897,628	\$29,882,475	\$41,590,536	\$36,364,376	
Miscellaneous.				General Merchandise	132,181,776	83,957,445	141,882,949	112,915,384	
Aeolian, Weber Piano & Pianola, pf. (qu.)	1½	Mch. 31	Mch. 21 to April 1	Total 10 weeks	\$170,079,404	\$113,839,920	\$183,473,485	\$149,279,760	
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31	The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13 and from Jan. 1 to date:					
Am. Beet Sugar, pref. (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 20	EXPORTS FROM NEW YORK FOR THE WEEK.					
American Brake Shoes & Fdry., com. (qu.)	1½	Mch. 31			1909.	1908.	1907.	1906.	
Preferred (quar.)	1½	Mch. 31		For the Week	\$13,630,030	\$17,824,406	\$13,837,522	\$11,918,224	
American Can, preferred (quar.)	1½	April 1	Holders of rec. Mch. 17a	Previously reported	110,456,843	140,432,190	118,927,770	113,206,695	
American Caramel, pref. (quar.)	2	April 1	Holders of rec. Mch. 11	Total 10 weeks	\$124,086,873	\$158,256,596	\$132,765,292	\$125,124,919	
Amer. Car & Fdy., com. (quar.) (No. 26)	1½	April 1	Mch. 12 to Mch. 21	The following table shows the exports and imports of specie at the Port of New York for the week ending March 13 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:					
Preferred (quar.) (No. 40)	1½	April 1	Mch. 12 to Mch. 21	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK					
American Express (quar.)	3½	April 1	Holders of rec. Feb. 27		Gold.	Exports.	Imports.		
American Mailing, preferred	\$1.56	May 1	April 16 to May 2			Week.	Since Jan. 1	Week.	
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15					Since Jan. 1	
Am. Iron & Steel com. & pref. (quar.)	1½	April 1	Holders of rec. Mch. 20						
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15						
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31						
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31						
Am. Smelt. & Ref., com. (quar.) (No. 22)	1	April 15	Mch. 27 to April 1						
Preferred (quar.) (No. 39)	1½	April 1	Mch. 13 to Mch. 18						
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 13						
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13						
Am. Sugar Refg., com. & pref. (quar.)	1½	April 2	Holders of rec. Mch. 1a						
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31						
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15						
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10						
Preferred (quar.)	1½	April 15	Holders of rec. April 10						
American Woolen, pref. (quar.) (No. 40)	1½	April 15	Mch. 27 to April 5						
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21						
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28						
Cambridge Iron	2	April 1	Holders of rec. Mch. 15						
Canadian Gen. Elec., Ltd., com. (quar.)	1½	April 1	Mch. 15 to Mch. 31						
Preferred	3½	April 1	Mch. 15 to Mch. 31						
Celluloid Company (quar.)	1½	April 1	Mch. 10 to April 1						
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 17						
Preferred (quar.)	1½	April 15	April 1 to April 17						
Central Leather, pref. (quar.)	1½	April 1	Holders of rec. Mch. 10						
Ch. June Rys. & U. Stk. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 11						
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 11						
Cincinnati Gas & Electric (quar.)	1½	April 1							
Consolidated Cotton Duck, preferred	1	April 1	Mch. 21 to April 1						
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31						
Preferred (extra)	1	April 10	Holders of rec. Mch. 31						
Cumberland Tel. & Tel. (qu.) (No. 102)	2	April 1	Mch. 20 to April 1						
Dominion Coal, common (quar.)	1	April 1	Holders of rec. Mch. 19						
Duluth Edison Electric, pref. (quar.) (No. 12)	1½	April 1	Holders of rec. Mch. 17a						
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1½	April 26	Holders of rec. April 15						
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27						
Common (extra)	5	April 1	Holders of rec. Mch. 2						
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27						
Evansville Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 19a						
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 22						
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a						
General Motors, preferred	3½	April 1	Mch. 21 to Mch. 31						
Great Lakes Towing, pref. (quar.)	1½	April 1	Mch. 16 to April 1						
Guggenheim Explor. (quar.) (No. 25)	2½	April 1	Holders of rec. Mch. 19						
Homestake Mining (monthly)	50c.	Mch. 26	Holders of rec. Mch. 20						
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2						
International Silver, pref. (quar.)	1½	April 1	Feb. 28 to April 1						
Internat. Smokeless Pow. & Chem., com.	¾	April 1	Holders of rec. Mch. 20						
Mackay Cos., com. (quar.) (No. 15)	1	April 1	Holders of rec. Mch. 13a						
Preferred (quar.) (No. 21)	1	April 1	Holders of rec. Mch. 13a						
Massachusetts Gas Companies, common	1	April 1							
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1						
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31						
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch. 19a						
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 19a						
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2						
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch. 29						
National Enam. & Stamp., pref. (qu.)	1½	Mch. 31	Mch. 12 to Mch. 31						
National Lead, common (quar.) (No. 21)	1½	April 1	Mch. 13 to Mch. 16						
National Licorice, preferred	1½	Mch. 31	Mch. 26 to Mch. 31						
National Sugar Refining, preferred	1½	April 2	Mch. 21 to April 2						
National Surety (quar.)	2	April 1	Mch. 21 to April 1						
New York Dock, preferred	2	April 15	Holders of rec. April 1						
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 21						
North American	1½	April 1	Holders of rec. Mch. 15a						
Otis Elevator, common	1½	April 15	April 1 to April 15						
Preferred	1½	April 15	April 1 to April 15						
Peoria Light, preferred (quar.)	1½	April 1	Holders of rec. Mch. 19a						
Phelps, Dodge & Co.	2½	Mch. 31	Mch. 27 to April 6						
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch. 31a						
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 6						
Common (extra)	½	April 15	Holders of rec. April 6						
Quincy Mining (quar.)	\$1	Mch. 22	Mch. 2 to Mch. 3						
Railway Steel Spring, pref. (quar.)	1½	Mch. 20	Mch. 11 to Mch. 21						
Royal Baking Powder, com. (quar.)	2½	Mch. 31	Holders of rec. Mch. 15						
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15						
Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mch. 12						
San Diego Cons. Gas & Elec., com. (quar.)	1	Mch. 15	Holders of rec. Mch. 10						
Sears, Roebuck & Co., pref. (quar.)	1½	April 1	Holders of rec. Mch. 18						
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7						
Sloss-Sheffield St. & Iron, pf. (quar.)	1½	April 1	Holders of rec. Mch. 20						
Swift & Co. (quar.)	1½	April 5	Holders of rec. Mch. 13						
Tefft-Weller Co., pref. (quar.) (No. 31)	1½	April 1	Mch. 24 to April 1						
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 16 to Mch. 31						
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15						
Union Switch & Signal, com. & pref. (quar.)	3	April 10	April 1 to April 10						
Union Typewriter, 1st pref. (No. 32)	3½	April 1	Holders of rec. Mch. 19						
Second preferred (No. 32)	4	April 1	Holders of rec. Mch. 19						
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 18 to April 1						
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26						
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31						

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 13.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'v'e.
Bank of N.Y.	2,000.0	3,305.6	20,325.0	3,883.0	1,286.0	18,940.0	27.1
Manhattan Co.	2,050.0	3,479.7	35,100.0	9,234.0	1,621.0	41,800.0	26.0
Merchants'	2,000.0	1,588.2	20,978.0	3,512.0	2,259.0	22,729.0	25.4
Mechanics'	3,000.0	3,715.8	30,768.0	7,357.0	1,400.0	33,017.0	26.5
America	1,500.0	5,032.4	28,907.2	5,733.7	2,929.0	32,171.9	26.9
Phenix	1,000.0	633.1	8,093.0	1,576.0	387.0	7,613.0	26.6
City	25,000.0	26,218.2	187,637.2	42,228.0	7,978.0	188,371.5	26.6
Chemical	3,000.0	5,887.0	29,427.6	5,108.5	2,309.7	28,826.3	25.9
Merchants' Ex.	600.0	523.1	7,252.6	1,291.3	651.5	7,761.9	25.0
Gallatin	1,000.0	2,429.3	9,542.8	1,237.6	773.4	7,677.0	26.2
Butch. & Drov.	300.0	146.1	2,247.7	463.9	182.7	2,113.6	29.1
Greenwich	500.0	733.7	7,005.0	1,909.2	200.0	8,024.9	26.2
Amer. Exch.	5,000.0	5,163.1	30,129.2	3,974.7	1,845.2	28,178.8	25.3
Commerce	25,000.0	15,394.4	164,567.8	25,632.7	12,429.5	148,927.2	25.6
Mercantile	3,000.0	2,483.3	13,235.0	1,411.6	1,110.1	9,694.3	26.0
Pacific	500.0	852.4	3,680.3	275.7	666.4	3,410.4	27.6
Chatham	450.0	1,002.2	7,227.2	1,073.7	1,094.2	7,906.3	27.4
Peoples'	200.0	466.5	1,998.0	530.0	37.4	2,233.0	25.3
Hanover	3,000.0	10,384.9	71,067.2	15,535.4	6,585.5	85,132.9	26.0
Citizens' Cent.	2,550.0	1,416.6	21,901.5	5,347.6	321.0	21,809.3	26.1
Nassau	500.0	392.3	5,557.6	731.6	846.5	6,166.8	25.4
Market & Fult'n	1,000.0	1,607.3	8,063.8	1,155.1	1,192.0	8,393.6	28.0
Metropolitan	2,000.0	1,207.5	11,692.5	2,927.6	168.1	11,954.2	25.9
Corn Exchange	3,000.0	5,241.2	45,071.0	7,037.0	5,668.0	52,412.0	24.2
Imp. & Traders	1,500.0	7,345.8	27,587.7	4,535.0	1,991.0	25,884.0	25.2
Park	3,000.0	9,568.9	87,875.0	26,459.0	2,739.0	104,029.0	28.0
East River	250.0	100.1	1,336.4	197.2	160.6	1,484.2	24.1
Fourth	3,000.0	3,319.9	28,515.0	4,978.0	3,100.0	31,077.0	26.0
Second	1,000.0	1,747.0	11,636.0	2,732.0	391.0	12,229.0	25.5
First	10,000.0	18,368.6	116,989.7	26,910.5	1,379.7	112,483.1	25.1
Irving Exch.	2,000.0	1,409.5	19,600.8	4,133.9	1,429.5	21,120.4	26.3
Bowery	250.0	792.1	3,063.0	762.0	74.0	3,290.0	25.4
N. Y. County	500.0	1,285.6	7,905.9	1,390.0	694.9	8,449.1	25.4
German-Amer	750.0	655.0	4,242.8	791.6	227.8	4,118.7	24.7
Chase	5,000.0	5,931.0	81,242.1	18,908.7	4,109.8	90,907.8	25.3
Fifth Avenue	100.0	2,108.1	13,116.2	2,774.9	1,073.8	14,845.3	25.9
German Exch.	200.0	892.5	3,486.9	375.9	486.7	3,732.9	23.1
Germania	200.0	993.6	4,776.8	764.4	605.9	5,491.3	25.0
Lincoln	1,000.0	1,309.5	14,796.6	3,043.8	988.2	15,863.1	25.3
Garfield	1,000.0	1,135.1	7,696.4	1,668.1	479.5	7,894.3	27.2
Fifth	250.0	462.0	3,212.0	572.2	397.3	3,583.2	27.1
Metropolis	1,000.0	2,000.3	11,440.8	1,172.6	1,922.0	11,640.2	26.5
West Side	200.0	929.5	4,436.0	967.0	228.0	4,916.0	24.3
Seaboard	1,000.0	1,682.2	20,006.0	4,202.0	2,113.0	23,920.0	26.4
Liberty	1,000.0	2,505.2	16,692.3	3,984.3	447.7	16,593.5	26.7
N. Y. Prod. Ex.	1,000.0	670.6	7,564.6	2,186.2	118.0	8,975.9	25.5
State	1,000.0	827.7	11,349.0	3,300.0	235.0	14,196.0	25.0
14th Street	1,000.0	319.8	5,095.4	932.8	516.3	5,629.6	25.7
Copper	2,000.0	2,596.3	20,235.1	4,441.3	340.0	19,530.5	24.4
Totals, Average	126,350.0	168,258.9	1,305,353.7	271,330.3	80,159.9	1,352,149.0	26.0
Actual figures March 13	1308,622.1	171,995.7	1,356,258.3	260.0			

On the basis of averages, circulation amounted to \$48,549,700 and United States deposits (included in deposits) to \$2,423,700; actual figures March 13, circulation \$48,362,200; United States deposits \$2,434,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Loans and Investments.	300,997,200	983,612,300	81,536,600	128,093,900
Change from last week.	+821,700	+571,200	+565,000	+1,209,200
Specie	48,702,300	123,496,000		
Change from last week.	+559,400	-1,439,200		
Legal-tend's & bk. notes.	26,952,800	11,763,400		
Change from last week.	-390,200	-17,300		
Deposits	349,194,500	1,102,726,800	86,683,400	136,584,900
Change from last week.	+756,000	-3,949,500	-44,600	+485,500
Reserve on deposits	95,966,800	143,534,600	18,736,900	20,823,800
Change from last week.	+544,900	-142,400	-369,500	-287,800
P. C. reserve to deposits.	28.0%	17.8%	22.3%	15.8%
Percentage last week.	27.8%	17.7%	22.7%	16.0%

+ Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.

Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7 1/2%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 13	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Loans & Investments.	1,308,622,100	1,305,353,700	1,077,064,100	2,382,417,800
Change from last week	-3,227,000	-7,278,800	+1,152,300	-6,126,500
Deposits	1,356,258,300	1,352,149,000	1,035,748,000	2,387,897,000
Change from last week	-4,204,800	-8,801,900	-2,000,600	-10,802,500
Specie	271,995,700	271,330,300	129,930,700	401,261,000
Change from last week	+919,100	+214,800	-1,346,600	-1,131,800
Legal-tenders	80,466,200	80,159,900	621,044,300	101,204,200
Change from last week	-965,900	-744,500	-27,300	-771,800
Aggr'te money hold'gs	352,461,900	351,490,200	150,975,000	502,465,200
Change from last week	-46,800	-529,700	-1,373,900	-1,908,600
Money on deposit with other bks. & trust cos.			25,272,100	25,272,100
Change from last wk.			+1,823,200	+1,823,200
Total reserve	352,461,900	351,490,200	176,247,100	527,737,300
Change from last wk.	-46,800	-529,700	+449,300	-80,400
Percentage to deposits requiring reserve	26.03%	26.03%	19.20%	
Percentage last week	25.94%	25.90%	19.10%	
Surplus reserve	13,397,325	13,452,950		

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included deposits amounted to \$1,215,677,200, a decrease of \$3,297,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,715,600 and trust companies \$135,259,400.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
Feb. 20..	2,424,105.1	2,441,868.8	410,148.0	102,685.6	512,833.6	535,874.9
Feb. 27..	2,403,228.7	2,411,455.2	409,076.5	101,633.7	510,810.2	534,109.5
Mar. 6..	2,388,544.3	2,398,699.5	402,392.8	101,976.0	504,368.8	527,817.7
Mar. 13..	2,382,417.8	2,387,897.0	401,261.0	101,204.2	502,465.2	527,737.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 13, based on average daily results

We omit two ciphers (00) in all these figures.

Banks	Capital.	Surplus.	Loans, Dis- c'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clear- ing Agent.	Other Banks, &c.	
N. Y. City.								
Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'ts	100.0	214.3	1,107.0	112.0	67.0	285.0	-----	1,131.0
Century	200.0	154.3	1,635.6	34.1	224.0	87.9	253.6	1,881.3
Colonial	400.0	231.3	4,276.7	626.7	352.9	459.5	848.7	6,010.3
Columbia	300.0	430.9	5,761.0	587.0	553.0	491.0	-----	6,879.0
Fidelity	200.0	174.7	877.2	70.7	68.6	121.9	-----	919.1
Jefferson	500.0	685.3	3,322.7	34.8	423.1	176.5	179.6	3,291.2
Mt. Morris	250.0	265.3	2,381.3	465.4	33.7	325.2	72.1	3,094.2
Mutual	200.0	319.6	4,060.8	28.7	719.3	702.8	5.1	5,046.4
19th Ward	300.0	478.9	4,378.0	63.0	767.2	306.9	818.3	5,765.9
Plaza	100.0	397.4	3,179.0	244.0	407.0	1,044.0	-----	4,342.0
23d Ward	200.0	92.0	1,578.4	168.6	54.1	314.9	-----	1,950.4
Union Exch	750.0	828.0	7,276.0	567.7	600.0	839.9	-----	7,389.9
Yorkville	100.0	420.6	3,507.0	47.7	699.2	402.9	150.0	4,681.4
Coal & I. Nat	500.0	725.8	4,484.0	891.0	231.0	622.0	130.0	5,025.0
New Nethld	200.0	236.4	1,861.0	216.0	72.0	157.0	15.0	1,912.0
Batt P. Nat	200.0	145.8	1,092.3	185.3	35.9	33.2	-----	890.0
Borough of Brooklyn.								
Broadway	150.0	462.2	2,933.5	21.2	360.6	287.8	261.7	3,510.9
Mfrs' Nat.	252.0	777.6	5,391.7	562.7	136.1	814.7	184.8	5,988.8
Mechanics'	1,000.0	948.1	10,086.0	223.0	1,848.5	1,349.0	178.3	13,528.8
Nassau Nat.	750.0	919.9	6,703.0	311.0	620.0	1,309.0	-----	7,083.0
Nat. City.	300.0	568.7	4,465.0	87.0	576.0	711.0	166.0	5,617.0
North Side	200.0	132.7	1,548.0	139.7	84.6	172.0	218.2	1,909.3
Jersey City.								
First Nat.	400.0	1,210.8	4,041.1	267.2	347.1	2,695.1	962.0	7,438.1
Hud Co Nat	250.0	721.1	2,493.3	154.7	27.0	360.1	559.1	2,724.4
Third Nat.	200.0	374.0	1,605.5	66.9	126.5	977.0	67.5	2,618.9
Hoboken.								
First Nat.	220.0	612.5	2,622.3	105.2	10.0	151.0	215.0	2,283.2
Second Nat.	125.0	220.5	2,120.5	64.5	65.7	117.2	328.2	2,593.8
Tot. Mar. 13	8,347.0	12,748.7	94,787.9	6,347.8	9,510.1	15,314.5	5,613.2	115,505.3
Tot. Mar. 6	8,347.0	12,748.7	94,014.8	6,266.0	9,604.8	14,380.9	5,197.0	113,743.4
Tot. Feb. 27	8,347.0	12,748.7	93,995.5	6,417.8	9,550.0	13,129.0	4,901.9	112,661.2

Bankers' Gazette.

Wall Street, Friday Night, March 19 1909.

The Money Market and Financial Situation.—Two events of the week have attracted especial attention in Wall Street. We refer to the introduction in Congress of the revised tariff schedules of the Ways and Means Committee on Tuesday and later to the advance in foreign exchange rates to the highest quotations reached since the panic in 1907. The latter has, of course, resulted in heavy gold exports, the shipments for the week practically all of which is going out to-morrow, amounting to \$3,300,000. In connection with this movement the international trade statistics for February are significant. They show a large decrease in exports and an increase of imports as compared with last year, and only a small net balance in our favor—the smallest, it is reported, for any month in several years past.

Among other matters of interest was the publication of the United States Steel Corporation's annual report for 1908. The result of the year's operations had been foreshadowed in the quarterly reports, and therefore the large decrease in the volume of business and of net earnings caused no surprise. More importance seemed to attach to the new tariff rates on iron and steel and to future probabilities of the iron industry than to any record or review of the past.

Accompanying a rather sharp break in the price of wheat on Thursday was discussion of the improved condition of the winter-wheat crop as a result of recent snow and rain in the West and Southwest.

Notwithstanding the outward gold movement, noted above, local money market conditions and rates remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1 3/4% to 2%. To-day's rates on call were 1 3/4% @ 2%. Commercial paper quoted at 3 1/4% @ 3 1/2% for 60 to 90 day endorsements, 3 1/2% @ 4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £794,418 and the percentage of reserve to liabilities was 49.41 against 50.64 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 10,400,000 francs gold and an increase of 1,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending March 13.	Differences from previous week.	1908. Averages for week ending March 14.	1907. Averages for week ending March 16.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 126,150,000
Surplus	168,258,900		159,864,900	156,252,300
Loans and discounts	1,305,353,700	Dec. 7,278,800	1,160,719,500	1,053,576,600
Circulation	48,549,700	Dec. 263,600	61,406,200	51,562,300
Net deposits	1,352,149,000	Dec. 8,801,900	1,171,829,300	1,093,974,400
U. S. dep. (incl. above)	2,423,700	Inc. 18,600	49,260,500	14,583,400
Specie	271,330,300	Inc. 214,800	264,496,400	183,454,400
Legal tenders	80,159,900	Dec. 744,500	59,126,000	70,572,300
Reserve held	351,490,200	Dec. 529,700	323,622,400	254,026,700
25% of deposits	338,037,250	Dec. 2,200,475	292,957,325	250,993,600
Surplus reserve	13,452,950	Inc. 1,670,775	30,665,075	3,033,100
Surplus, excl. U. S. dep	14,058,875	Inc. 1,675,425	42,980,200	6,678,950

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House appear on the preceding page.

Foreign Exchange.—The market was generally strong this week, influenced by a demand for remittance to pay for securities and to transfer credits and by a scarcity of bankers' and commodity bills. Gold exports to Argentina were interrupted by the fact that there was no steamer; engagements for next week were 2 1/2 millions. Shipments to London amounted to \$3,300,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 1/2 for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630 @ 4 8640 for long, 4 8825 @ 4 8835 for short and 4 8865 @ 4 8875 for cables. Commercial on banks 4 8590 @ 4 86 and documents for payment 4 85 1/4 @ 4 86 1/4. Cotton for payment 4 85 1/8 @ 4 85 1/4, cotton for acceptance 4 8590 @ 4 86 and grain for payment 4 86 @ 4 86 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/2 for long and 5 16 1/4 @ 5 16 1/4 for short. Germany bankers' marks were 94 1/8 @ 94 15-16 for long and 95 5-16 @ 95 5/8 for short. Amsterdam bankers' guilders were 40 26 @ 40 28 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 24c. high and 25f. 23c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8680	4 8825	4 8865
Low	4 86	4 8810	4 8835
Paris Bankers' Francs—			
High	5 17 1/2	5 16 1/4	5 16 1/4
Low	5 18 1/2	5 16 1/2	5 16 1/4
Germany Bankers' Marks—			
High	94 1/8	94 15-16	95 5-16
Low	94 1/8	94 1/8	95 5-16
Amsterdam Bankers' Guilders—			
High	40 27	40 27	40 28
Low	40 26	40 26	40 27

Less: a 1-16 of 1%. d 1-32 of 1%. A 3-32 of 1%.
Plus: A 1-16 of 1%. z 1-16 of 1%. y 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 20c. per \$1,000 premium. St. Louis 30c. per \$1,000 premium; and San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 38.

The transactions in railway and industrial bonds have averaged only a little over \$2,500,000, par value, daily, and are therefore the smallest of the year.

United States Bonds.—Sales of Government bonds at the Board include \$26,000 Pan. Can. 2s, reg., at 101, and \$500 3s, reg., 1908-18, at 101. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 13	Mch. 15	Mch. 16	Mch. 17	Mch. 18	Mch. 19
2s, 1930	registered	Q-Jan	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
2s, 1930	coupon	Q-Jan	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
2s, 1936	Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Operations in the stock market have been on a somewhat larger scale than last week but are still limited in volume. Prices showed a tendency to decline early in the week but the market became firmer late on Tuesday and has so continued, but with more or less irregularity up to the close of business to-day. As a result a large portion of the list of active stocks closes fractionally higher than last week and a few issues show a substantial advance.

Among the exceptional features is Reading, which advanced nearly 5 points, and has held a large part of the gain. Chesapeake & Ohio is 3 points higher, Union Pacific nearly 3 and St. Paul 2. Other active railway stocks show a net gain except Atchison, North West., Erie and Wabash preferred, which are fractionally lower.

Columbus & Hocking Coal & Iron has been the strong feature of the industrial list, adding over 3 points to the advance noted last week. American Ice is nearly 2 points higher, Smelting & Refining and General Electric over a point. Steel common sold ex-dividend on Monday and with the preferred, Colorado Fuel & Iron, Amalgamated Copper and Sugar Refining, closes fractionally lower than last week.

For daily volume of business see page 737.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mch. 19.	Sales for Week.	Range for Week.		Range since Jan. 1	
		Lowest.	Highest.	Lowest.	Highest.
Ann Arbor	25 20	Mch 18	20	Mch 18	20
Beech Creek	100 100	Mch 16	100	Mch 16	100
Cent & So Amer Teleg	25 110 1/4	Mch 19	110 1/4	Mch 19	105
Detroit & Mackinac	40 40	Mch 17	40	Mch 17	40
Preferred	19 87 1/2	Mch 17	87 1/2	Mch 17	87 1/2
General Chemical, pref.	400 101	Mch 15	101 1/4	Mch 17	98 1/2
Nat Mex pf tr refts	100 42	Mch 13	42	Mch 13	38
Peoples' Gas L & C rts	6,194 1/4	Mch 15	1/4	Mch 18	1/4
Rome Watertown & Og	25 125	Mch 13	125	Mch 13	125
Rutland, pref.	40 28	Mch 15	28	Mch 15	28
St L & S F-C & E III	5 66 3/4	Mch 13	66 3/4	Mch 13	65 1/2
new stock trust cerfs					
Sears, Roebuck & Co, pf	100 110 1/4	Mch 16	110 1/4	Mch 16	101
United Cigar Mfrs, pref.	100 102 1/2	Mch 17	102 1/2	Mch 17	99
U S Leather, pref.	300 115	Mch 17	115	Mch 17	115
Wis Central pref tr refts	2,650 87	Mch 19	87 1/4	Mch 17	87

Outside Market.—Trading on the "curb" this week was irregular, the chief activity being confined to a few industrials, which showed a general rise day by day. Mining shares were generally weak. Boston Consolidated Copper opened at 10 1/2, dropped to 10 1/2 but recovered to 11 1/2. British Columbia dropped from 7 to 6, at which figure it rested to-day. Butte Coalition was inactive, dropping from 23 to 22 3/4. Cobalt Central was affected by rumors to the effect that the dividend would be passed, and receded 9 cents to 38 cents, recovering to 42 cents and sinking again to 40 cents on the declaration of a reduced dividend. Cumberland Ely ranged from 7 11-16 to 7 13-16. First National Copper started the week at 6 15-16 and ends at 6 1/4. Giroux from 8 3/8 declined to 8 1/8. Goldfield Consolidated rose from 7 1/2 to 8 1/8 but reacted to 7 3/4. Greene Cananea shows a net loss of 1/4, falling from 9 1/2 to 9 1/4. Miami from 13 1/2 receded to 12 1/2, but closes at the former figure. Nipissing fell from 11 1/2 to 10 5/8, closing to-day at 10 3/4. Ohio Copper was a strong feature, increasing from 7 1/4 to 8 3/8. United Copper common gained 1/2, advancing from 12 to 12 1/2. Trading in bonds was on a firmer and more regular scale. Argentine 5s were steady at 98 3/4. American Writing Paper 5s advanced from 83 1/2 to 84. Southern Pacific 4s, "w. i.," ranged from 97 to 97 5-16. Western Pacific 5s dropped from 95 3/8 to 95 1/8, to-day's figure. The rise in American Tobacco and Standard Oil, which were features last week, continued. The former, after an early drop to 360, recovered to 369. Standard Oil was marked by a rise from 666 1/2 to 673. United Cigar advanced from 56 to 60 and closes at 59 1/2.

Outside quotations will be found on page 737.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since Jan 1 1900 in basis of 100 shares		Range for Previous Year (1908)	
Saturday March 13.	Monday March 15.	Tuesday March 16.	Wednesday March 17.	Thursday March 18.	Friday March 19.		Lowest	Highest	Lowest	Highest
103 1/2	103 3/4	103 1/2	103 1/2	103 1/2	103 1/2	33,800	97 1/2	104 1/2	6 1/2	101 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,300	100 1/2	102 1/2	8 1/2	104 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,645	107 1/2	109 1/2	8 1/2	111 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	19,865	103 1/2	105 1/2	7 1/2	107 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	509	92 1/2	94 1/2	8 1/2	96 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	32,300	87 1/2	89 1/2	8 1/2	91 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	50	63 1/2	65 1/2	8 1/2	67 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,900	165 1/2	167 1/2	8 1/2	169 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	265	60 1/2	62 1/2	8 1/2	64 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	143,300	215 1/2	217 1/2	8 1/2	219 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	809	57 1/2	59 1/2	8 1/2	61 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	71 1/2	73 1/2	8 1/2	75 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	18,730	4 1/2	6 1/2	8 1/2	8 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,500	25 1/2	27 1/2	8 1/2	29 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	16,834	4 1/2	6 1/2	8 1/2	8 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	42,025	141 1/2	143 1/2	8 1/2	145 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,475	158 1/2	160 1/2	8 1/2	162 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	975	175 1/2	177 1/2	8 1/2	179 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	208 1/2	210 1/2	8 1/2	212 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	155	155 1/2	157 1/2	8 1/2	159 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	160 1/2	160 1/2	162 1/2	8 1/2	164 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	14 1/2	16 1/2	8 1/2	18 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,300	100 1/2	102 1/2	8 1/2	104 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,100	67 1/2	69 1/2	8 1/2	71 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,200	76 1/2	78 1/2	8 1/2	80 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,850	73 1/2	75 1/2	8 1/2	77 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,400	167 1/2	169 1/2	8 1/2	171 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	135	53 1/2	55 1/2	8 1/2	57 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	9,305	37 1/2	39 1/2	8 1/2	41 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,030	79 1/2	81 1/2	8 1/2	83 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	340	56 1/2	58 1/2	8 1/2	60 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	420	15 1/2	17 1/2	8 1/2	19 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	28,150	22 1/2	24 1/2	8 1/2	26 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,700	36 1/2	38 1/2	8 1/2	40 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,900	54 1/2	56 1/2	8 1/2	58 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	16,635	65 1/2	67 1/2	8 1/2	69 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,920	14 1/2	16 1/2	8 1/2	18 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,500	39 1/2	41 1/2	8 1/2	43 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,000	83 1/2	85 1/2	8 1/2	87 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,000	137 1/2	139 1/2	8 1/2	141 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,974	135 1/2	137 1/2	8 1/2	139 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	14,572	34 1/2	36 1/2	8 1/2	38 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,650	27 1/2	29 1/2	8 1/2	31 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	200	54 1/2	56 1/2	8 1/2	58 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	34,631	37 1/2	39 1/2	8 1/2	41 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5,000	67 1/2	69 1/2	8 1/2	71 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	300	19 1/2	21 1/2	8 1/2	23 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	26	48 1/2	50 1/2	8 1/2	52 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,200	121 1/2	123 1/2	8 1/2	125 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	400	142 1/2	144 1/2	8 1/2	146 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	75 1/2	77 1/2	8 1/2	79 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,500	19 1/2	21 1/2	8 1/2	23 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,130	52 1/2	54 1/2	8 1/2	56 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	610	81 1/2	83 1/2	8 1/2	85 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,350	132 1/2	134 1/2	8 1/2	136 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	147 1/2	149 1/2	8 1/2	151 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	24,240	35 1/2	37 1/2	8 1/2	39 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,000	71 1/2	73 1/2	8 1/2	75 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	17,370	65 1/2	67 1/2	8 1/2	69 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	23,920	122 1/2	124 1/2	8 1/2	126 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,000	4 1/2	6 1/2	8 1/2	8 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	78 1/2	80 1/2	8 1/2	82 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	314 1/2	157 1/2	159 1/2	8 1/2	161 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5,500	42 1/2	44 1/2	8 1/2	46 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,900	84 1/2	86 1/2	8 1/2	88 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	27,110	133 1/2	135 1/2	8 1/2	137 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	22,374	126 1/2	128 1/2	8 1/2	130 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,525	86 1/2	88 1/2	8 1/2	90 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	104 1/2	106 1/2	8 1/2	108 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	182,100	118 1/2	120 1/2	8 1/2	122 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	55	90 1/2	92 1/2	8 1/2	94 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,000	50 1/2	52 1/2	8 1/2	54 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	23,450	57 1/2	59 1/2	8 1/2	61 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,050	36 1/2	38 1/2	8 1/2	40 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	520	20 1/2	22 1/2	8 1/2	24 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	65,800	47 1/2	49 1/2	8 1/2	51 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,900	114 1/2	116 1/2	8 1/2	118 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	7,900	22 1/2	24 1/2	8 1/2	26 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	3,610	60 1/2	62 1/2	8 1/2	64 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,600	30 1/2	32 1/2	8 1/2	34 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10,910	34 1/2	36 1/2	8 1/2	38 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	209	11 1/2	13 1/2	8 1/2	15 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,700	43 1/2	45 1/2	8 1/2	47 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,000	64 1/2	66 1/2	8 1/2	68 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	97 1/2	99 1/2	8 1/2	101 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	353,400	172 1/2	174 1/2	8 1/2	176 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,400	30 1/2	32 1/2	8 1/2	34 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,150	50 1/2	52 1/2	8 1/2	54 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	15,510	15 1/2	17 1/2	8 1/2	19 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	4,740	41 1/2	43 1/2	8 1/2	45 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	82 1/2	84 1/2	8 1/2	86 1/2

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 19										WEEK ENDING MARCH 19									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 19										WEEK ENDING MARCH 19									
Name	Type	Price		Week's		No	Range		Since	Name	Type	Price		Week's		No	Range		Since
		Friday	March 19	Range	Last Sale		Low	High				Friday	March 19	Range	Last Sale		Low	High	
Chic Rock 1 & Pac—(Con)	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2	Erie—(Con)	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2
Chic Ok & G gen g 5a. 1919	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2	N Y Sus & W lat ref 5a. 1937	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2
Consol gold 5a. 1952	M-N	110 1/2	112	107	Nov'08					2d gold 4 1/2a. 1937	F-A	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Keok & Des M lat 5a. 1923	A-O	105 1/2	105 1/2	105	Mar'09					General gold 5a. 1940	M-N	113 1/2	113 1/2	113 1/2	113 1/2	1	129 1/2	130 1/2	113 1/2
Chic St L & N O See Ill Cent	J-D	130	130 1/2	130	130	1	129 1/2	130 1/2	130	Terminal 1st gold 5a. 1943	M-N	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2
Chic St L & Pitta See Penn Co	J-D	120	120	120	120	1	129 1/2	130 1/2	120	Regis \$5,000 each. 1943	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2
Cons 6a reduced to 3 1/2a. 1930	J-D	124 1/2	124 1/2	124 1/2	124 1/2	1	129 1/2	130 1/2	124 1/2	Mid R R of N J lat g 5a. 1910	J-D	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2
Ch St P & Minn lat g 5a. 1918	M-N	116	116	116	116	1	129 1/2	130 1/2	116	Wilks & Ea lat gu g 5a. 1942	J-D	112	112	112	112	1	129 1/2	130 1/2	112
Nor Wisconsin lat g 5a. 1930	J-J	112	112	112	112	1	129 1/2	130 1/2	112	Ev & Ind lat con gu g 5a. 1926	J-J	112	112	112	112	1	129 1/2	130 1/2	112
St P & S City lat g 5a. 1919	A-O	101	101	101	101	1	129 1/2	130 1/2	101	Erie & Pitta See Penn Co	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2
Chic & West Ind gen g 5a. 1932	J-J	101	101	101	101	1	129 1/2	130 1/2	101	Evans & T H lat cons 5a. 1921	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2
Consol 50-year 4a. 1952	J-J	97	97	97	97	1	129 1/2	130 1/2	97	1st general gold 5a. 1942	A-O	104	104	104	104	1	129 1/2	130 1/2	104
Chic & W Mich See Pere Marq	J-J	113	113	113	113	1	129 1/2	130 1/2	113	Mt Vernon lat gold 5a. 1923	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2
Choo O & Gulf See C R I & P	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2	Snell Co Branch lat g 5a. 1930	A-O	100	100	100	100	1	129 1/2	130 1/2	100
Ch H & D 2d gold 4 1/2a. 1937	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	129 1/2	130 1/2	102 1/2	Pargo & So See Ch M & St P	J-J	100	100	100	100	1	129 1/2	130 1/2	100
Ch D & I lat gu g 5a. 1941	M-N	78	78	78	78	1	129 1/2	130 1/2	78	Lint & Pere M See Pere Mar	J-J	100	100	100	100	1	129 1/2	130 1/2	100
C Find & Ft W lat gu g 5a. 1923	M-N	81 1/2	81 1/2	81 1/2	81 1/2	1	129 1/2	130 1/2	81 1/2	Fla C & Penn See Sea Air Line	J-J	118 1/2	118 1/2	118 1/2	118 1/2	1	129 1/2	130 1/2	118 1/2
Ch I & W lat gu g 5a. 1953	J-J	101	101	101	101	1	129 1/2	130 1/2	101	Fort St U D Co lat g 4 1/2a. 1941	J-D	88	88	88	88	1	129 1/2	130 1/2	88
Ind Dec & W lat g 5a. 1935	J-J	101	101	101	101	1	129 1/2	130 1/2	101	St W & Den C lat g 5a. 1921	J-J	99	99	99	99	1	129 1/2	130 1/2	99
1st guar gold 5a. 1935	J-J	101	101	101	101	1	129 1/2	130 1/2	101	St W & Rio Gr lat g 4a. 1928	J-J	99	99	99	99	1	129 1/2	130 1/2	99
Ch St L & C See C C C & St L	J-D	97 1/2	97 1/2	97 1/2	97 1/2	1	129 1/2	130 1/2	97 1/2	Ch Har & S A See So Pac Co	A-O	107 1/2	107 1/2	107 1/2	107 1/2	1	129 1/2	130 1/2	107 1/2
Ch S & C See C C C & St L	J-D	97 1/2	97 1/2	97 1/2	97 1/2	1	129 1/2	130 1/2	97 1/2	Georgia & Ala See Sea A Line	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Clearfield & Mah See B R & P	J-D	97 1/2	97 1/2	97 1/2	97 1/2	1	129 1/2	130 1/2	97 1/2	Ch Car & Nor See Sea A Line	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Clev Cin C & St L gen g 4a. 1933	J-J	95	95	95	95	1	129 1/2	130 1/2	95	Georgia Pacific See So Ry	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Cairo Div lat gold 4a. 1939	J-J	95	95	95	95	1	129 1/2	130 1/2	95	Gila V G & Nor See So Pac Co	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Cin W & M Div lat g 4a. 1931	J-J	96	96	96	96	1	129 1/2	130 1/2	96	Gonv & Cawegat See N Y Cent	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
St L Div lat col tr g 4a. 1930	M-N	96	96	96	96	1	129 1/2	130 1/2	96	Grand Rap & Ind See Penn R R	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Registered. 1930	M-N	96	96	96	96	1	129 1/2	130 1/2	96	Gray's Pt Term See St L S W	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Spr & Col Div lat g 4a. 1940	M-S	96	96	96	96	1	129 1/2	130 1/2	96	St Nor—C B & Q coll tr 4a. 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
W W Val Div lat g 4a. 1940	J-J	96	96	96	96	1	129 1/2	130 1/2	96	Registered. 1921	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Q I St L & C consol 6a. 1940	M-N	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	Greenbrier Ry See Ches & O	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
1st gold 4a. 1936	C-F	97 1/2	97 1/2	97 1/2	97 1/2	1	129 1/2	130 1/2	97 1/2	Gulf & S lat ref & t g 5a b 1952	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Registered. 1936	C-F	97 1/2	97 1/2	97 1/2	97 1/2	1	129 1/2	130 1/2	97 1/2	Han & St Jo See C B & Q	J-J	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Cin S & C con lat g 5a. 1928	J-D	108	108	108	108	1	129 1/2	130 1/2	108	Houston See N Y N H & H	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	129 1/2	130 1/2	107 1/2
C C C & I consol 7a. 1914	J-D	108	108	108	108	1	129 1/2	130 1/2	108	Hook Val lat consol g 4 1/2a. 1939	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	129 1/2	130 1/2	107 1/2
Consol sink fund 7a. 1914	J-D	128 1/2	128 1/2	128 1/2	128 1/2	1	129 1/2	130 1/2	128 1/2	Registered. 1939	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	129 1/2	130 1/2	107 1/2
General consol gold 5a. 1934	J-J	94	94	94	94	1	129 1/2	130 1/2	94	Col & H V lat ref g 4a. 1948	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2
Registered. 1934	J-J	94	94	94	94	1	129 1/2	130 1/2	94	Col & Tol lat ex 4a. 1955	A-O	99 1/2	99 1/2	99 1/2	99 1/2	1	129 1/2	130 1/2	99 1/2
Ind Bl & W lat pref 4a. 1940	A-O	94	94	94	94	1	129 1/2	130 1/2	94	Houst E & W Tex See So Pac	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	129 1/2	130 1/2	104 1/2
O Ind & W lat pf 5a. 1938	J-J	94	94	94	94	1	129 1/2	130 1/2	94	Houst & Tex Cen See So Pac Co	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	129 1/2	130 1/2	104 1/2
Peo & East lat con 4a. 1940	A-O	42	44	41	Mar'09					Registered. 1951	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	129 1/2	130 1/2	104 1/2
Income 4a. 1930	Apr	42	44	41	Mar'09					1st ref 4a (when iss). 1955	M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Clev & Marietta See Penn R R	J-J	84 1/2	84 1/2	84 1/2	84 1/2	1	129 1/2	130 1/2	84 1/2	1st gold 3 1/2a. 1951	J-J	93	93	93	93	1	129 1/2	130 1/2	93
Clev & Pitta See Penn Co	J-J	84 1/2	84 1/2	84 1/2	84 1/2	1	129 1/2	130 1/2	84 1/2	Registered. 1951	J-J	93	93	93	93	1	129 1/2	130 1/2	93
Col Midland lat g 4a. 1947	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	Extended lat g 3 1/2a. 1951	A-O	93	93	93	93	1	129 1/2	130 1/2	93
Colorado & Son lat g 4a. 1929	F-A	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	1st gold 3 1/2a. 1951	M-S	93	93	93	93	1	129 1/2	130 1/2	93
Refrond & ext 4 1/2a. 1935	M-N	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	Col Trust gold 4a. 1952	A-O	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Colun & Greenv See So Ry	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	Registered. 1952	A-O	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Col & Hook Val See Hook Val	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	L N O & Tex gold 4a. 1953	M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Col & Tol See Hook Val	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	Registered. 1953	M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	129 1/2	130 1/2	100 1/2
Col Conn & Term See N & W	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	Cairo Bridge gold 4a. 1950	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	129 1/2	130 1/2	99 1/2
Conn & Pas Riva lat g 4a. 1943	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/2	98 1/2	Louis Div & Term g 3 1/2a. 1953	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	129 1/2	130 1/2	99 1/2
Cuba R R lat 50-yr 5 g. 1952	J-J	98 1/2	98 1/2	98 1/2	98 1/2	1	129 1/2	130 1/											

BONDS										BONDS																			
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																			
WEEK ENDING MARCH 19										WEEK ENDING MARCH 19																			
Inst	Part	Price		Week's		Range	Since	No	Range	Inst	Part	Price		Week's		Range	Since	No	Range										
		Bid	Ask	Low	High							Bid	Ask	Low	High														
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																			
WEEK ENDING MARCH 19										WEEK ENDING MARCH 19																			
Louis & Nash gen g 6s. 1930	J-D	116 1/2	117	116 1/2	117	116 1/2	117	117 1/2	117 1/2	N Y Cent & H R—(Continued)	J-D	116 1/2	117	116 1/2	117	116 1/2	117	117 1/2	117 1/2										
Gold 5s. 1937	M-N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	Gouy & Oawelst g 5s. 1942	J-D	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98 1/2										
Unifed gold 4s. 1940	J-J	101	101	101	101	101	101	101	101	Moh & Mal 1st g 4s. 1931	M-S	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98 1/2										
Registered. 1940	J-J	99	99	99	99	99	99	99	99	N J June & su 1st 4s. 1936	F-A	105	105	105	105	105	105	105	105										
Sink fund gold 6s. 1910	A-O	101	104	101	104	101	104	101	104	N Y & Harlem g 3 1/2s. 2000	M-N	110	117 1/2	110	117 1/2	110	117 1/2	110	117 1/2										
Coll trust gold 5s. 1931	M-N	110	112	109 1/2	112	109 1/2	112	109 1/2	112	N Y & North 1st g 5s. 1927	A-O	95	100	95	100	95	100	95	100										
5-20-yr col tr deed g 4s. 1923	A-O	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	N Y & Pa 1st con g 4s. 1933	A-O	110	117 1/2	110	117 1/2	110	117 1/2	110	117 1/2										
E H & Nash 1st g 6s. 1919	J-D	111	111	111	111	111	111	111	111	Nor & Mont 1st g 5s. 1916	A-O	127	131 1/2	127	131 1/2	127	131 1/2	127	131 1/2										
L Olin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Pine Creek reg guar 6s. 1932	J-D	110	112	110	112	110	112	110	112										
N O & M 1st gold 6s. 1930	J-J	122 1/2	122	122	122	122	122	122	122	R W & O com lat ext 5s. A1922	A-O	100	105	100	105	100	105	100	105										
N O & M 2d gold 6s. 1930	J-J	119	119	119	119	119	119	119	119	Osw & B 2d g 5s. 1915	F-A	100	105	100	105	100	105	100	105										
Penacola Div gold 6s. 1920	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	R W & O T R 1st g 5s. 1915	M-N	100	105	100	105	100	105	100	105										
St L Div 1st gold 6s. 1921	M-S	114	114	114	114	114	114	114	114	Rutland 1st con g 4 1/2s. 1941	J-J	91	93	91	93	91	93	91	93										
2d gold 6s. 1920	M-S	63	75	62 1/2	75	62 1/2	75	62 1/2	75	Og & L Cham 1st g 4s. 1948	J-J	90	90 1/2	90	90 1/2	90	90 1/2	90	90 1/2										
Atl Knox & Cin div 4s. 1955	M-N	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	Rut-Canad 1st g 4s. 1948	J-J	90	90 1/2	90	90 1/2	90	90 1/2	90	90 1/2										
Atl Knox & Nor lat g 5s. 1946	J-D	113 1/2	116	113 1/2	116	113 1/2	116	113 1/2	116	St Law & Adir 1st g 5s. 1936	A-O	100	105	100	105	100	105	100	105										
Hender Bdge 1st g 6s. 1931	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2d gold 6s. 1936	J-J	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2										
Kentucky Cent gold 4s. 1987	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Utica & Blk Riv g 4s. 1922	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2										
L & N & M & M lat g 4 1/2s. 1945	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Lake Shore gold 3 1/2s. 1997	J-D	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2										
L & N-South M joint 4s. 1952	J-J	113	114	113	114	113	114	113	114	Registered. 1997	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2										
N Fla & S lat g 5s. 1937	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Debuture g 4s. 1928	M-S	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2										
N & C Bdge gen g 4 1/2s. 1945	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	25-year g 4s. 1931	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2										
Pens & Atl 1st g 6s. 1921	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Ka & G R lat g 5s. 1938	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2										
S & N Ala con g 5s. 1936	F-A	94	94	94	94	94	94	94	94	Mahon C I RR lat 5s. 1934	J-J	125	125	125	125	125	125	125	125										
L & Jeff Bdge Co g 4s. 1945	M-S	94	94	94	94	94	94	94	94	Pitta & L Erie 2d g 5s. A1928	A-O	125	125	125	125	125	125	125	125										
L N & Ch. See C I & L										Pitta McK & Y lat g 6s. 1932	J-J	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2										
Manhattan Ry consol 4s. 1990	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2d guar 6s. 1934	J-J	100	101	100	101	100	101	100	101										
Registered. 1990	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	McKees & B V lat g 6s. 1918	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2										
Stmpd tax exempt. 1990	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mich Cent 1st consol 6s. 1909	M-S	112	112	112	112	112	112	112	112										
McK't & B V. See N Y Cent										Registered. 1931	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2										
Mex Cent cons g 4s trust recte		83 1/2	85	84	84	83 1/2	85	83 1/2	85	Registered. 1940	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2										
1st cons inc g 3s trust recte		21	23	21 1/2	21 1/2	21	23	21 1/2	21 1/2	J L & S lat g 3 1/2s. 1951	M-S	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93										
2d cons inc g 3s trust recte		19	21	20 1/2	20 1/2	19	21	20 1/2	20 1/2	1st g 3 1/2s. 1952	M-N	103	103	103	103	103	103	103	103										
Mex internat 1st con g 4s. 1977	M-S	99	99	99	99	99	99	99	99	Bat C & Stur lat g 3s. 1989	J-D	103	103	103	103	103	103	103	103										
Stamped guaranteed. 1977	M-S	99	99	99	99	99	99	99	99	N Y Chic & St L 1st g 4s. 1937	A-O	103	103	103	103	103	103	103	103										
Mex North lat g 6s. 1910	J-D	99	99	99	99	99	99	99	99	Registered. 1937	A-O	103	103	103	103	103	103	103	103										
Mich Cent. See N Y Cent										Debutures 4s. 1931	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2										
Mid of N J. See Erie										West Shore 1st 4s gu. 2361	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2										
Mil L & W. See Chic & N W										Registered. 2361	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2										
Mil & North. See Ch M & St F										N Y & Greenw Lake. See Erie																			
Minn & St L 1st gold 7s. 1927	J-D	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	N Y & Har. See N Y C & Hnd																			
Iowa Ex 1st gold 7s. 1909	J-D	101	101	101	101	101	101	101	101	N Y Lack & W. See D L & W																			
Pacific Ex 1st gold 6s. 1921	A-O	118	118	118	118	118	118	118	118	N Y L E & W. See Erie																			
South West Ex 1st g 7s. 1910	J-D	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	N Y & Long Br. See Cent of N J	J-J	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2										
1st consol gold 5s. 1934	M-N	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	N Y N H & H—Conv 6s. 1948	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
1st and refund gold 4s. 1949	M-S	85	86	85 1/2	86	85 1/2	86	85 1/2	86	Conv deben 3 1/2s. 1956	J-J	117 1/2	120	117 1/2	120	117 1/2	120	117 1/2	120										
Dee M & F lat g 4s. 1935	J-J	97	97	97	97	97	97	97	97	Honatomic R con g 5s. 1937	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
Minn & St L gu. See B C R & N										N H & Derby con cy 5s. 1918	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
M St P & S M con g 4 int gu 3s	J-J	99	99	99	99	99	99	99	99	N Y & North. See N Y C & H																			
M S M & A lat g 4 int gu 1926	J-J	99	99	99	99	99	99	99	99	N Y O & W ref lat g 4s. 1992	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
Minn Un. See St P M & M										Regio \$5,000 only. 1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2										
Mo Kan & Tex 1st g 4s. 1990	J-D	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	N Y & Put. See N Y C & H																			
2d gold 4s. 1990	F-A	86	87	86 1/2	87	86 1/2	87	86 1/2	87	N Y & R B. See Long Island																			
1st ext gold 6s. 1944	M-N	109	109	109	109	109	109	109	109	N Y S & W. See Erie																			
1st & refund 4s. 2004	M-S	87	87	87	87	87	87	87	87	N Y Tex & M. See So Pac Co																			
Gen s t 4 1/2s. 1936	J-J	91 1/2																											

Manufacturing & Industrial					Miscellaneous											
Beth Steel 1st ext sfg 5s. 1926	J-J	80	79	80	85	79	85	Adams Ex col tr g 4s. 1948	M-S	93	93	24	92	93		
Cent Leather 20-yr g 5s. 1925	A-O	97	97	97	41	96	99	B'k'n Ferry Colst cons g 5s '48	F-A	41	Oct '06					
Consol Tobacco 50-yr g 4s. 1961	F-A	76	77	77	1	75	77	Chic J & T Yard col t g 5s. 1915	J-J	100	Jan '08					
Distil Sec Cor conv 1st g 5s. '27	A-O	75	74	75	62	73	78	Det M & M ldr incomes. 1911	A-O	40	47	Apr '08				
Int Paper Co 1st cons g 6s. 1918	F-A	105	105	105	2	101	108	Institution for Irrig Wks								
Consol conv sfg 5s. 1935	J-J	87	87	Mar '09		85	88	& Devel of Agricul sfg								
Int St Pump 10-yr conv. 6s '13	J-J	102	102	102	4	100	102	4 s (ctis). 1943	M-N	92	92	19	92	93		
Lackaw Steel 1st g 5s. 1923	A-O	98	96	Mar '09		94	98	Int Marine Marine 4ps. 1922	A-O	72	71	72	36	71		
N Y Air Brake 1st cons g 2s '28	M-N	108	109	109	1	108	113	Int Navigation 1st sfg 5s. 1929	F-A	86	87	Mar '09		87		
Repub I & S 1st & coltr 5s. 1934	A-O	99	98	98	5	98	100	Man Beh H & L gen g 4s. 1940	M-N	50	Feb '02			50		
U S Leath Co s deb g 5s. 1918	M-N	105	106	106	6	104	106	New N Ship & D D 5s 1930	J-J	95	96	Aug '08		96		
U S Realty & Iconv deb g 5s '24	J-J	89	89	89	1	84	89	N Y Dock 50-yr 1st g 4s. 1951	F-A	92	95	Feb '09		92		
U S Rubber 10-yr col tr 6s. '13	J-D	102	102	102	161	102	103	Providence Sec deb 4s. 1957	M-N	88	90	Dec '08		90		
U S Steel Corp. coup. d 1963	M-N	103	103	103	507	102	104	Provident Loan Soc 4ps. 1921	M-S	92	100	Jan '09		95		
Sf 10-60 yr 5s. reg. d 1968	M-N	102	102	103	2	102	104	St Joseph Stk Yds 1st 4ps. 1930	J-J	100	Sep '05			100		
Va-Car Chem col tr 6s g 6s. 1912	A-O	105	105	Nov '08				S Yuba Wat Co cons g 6s. 1923	J-J	112	July '04			112		
1st 15-yr 6s. 1931	J-D	96	96	96	75	93	97	Sp Val Wat Works 1st 6s. 1906	M-S	113	July '04			113		
Westinghouse E & M 5s '31	J-J	93	93	93	27	90	95	U S Red & Ref 1st sfg 6s. 1931		91	Mar '09			91		

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June f Due July g Due Nov h Cotton Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)				
Saturday March 13.	Monday March 15.	Tuesday March 16.	Wednesday March 17.	Thursday March 18.	Friday March 19.		Lowest	Highest	Lowest	Highest					
*170 180	*170 180	*170 180	*175 185	Last Sale 180	Mch'09	145	Chicago City Ry. 100	180	Mch 8	190	Feb 3	160	Jan	185	Dec
*312 4	*312 4	4 4	*4 4 1/2	*312 4 1/2	*312 4 1/2	12	Chicago & Oak Park 100	3	Jan 15	4	Jan 22	1 1/2	Feb	3 1/2	Aug
*10 11	*10 11	12 12	*10 11	*10 12	*10 12	12	Do pref. 100	9	Jan 21	15	Jan 22	6 1/2	Dec	10	Aug
*108 112	*108 110	*108 110	*108 110	*108 111	110 110	112	Chic Ry's part ctf 100	110	Mch 19	115 1/2	Jan 6	84 1/2	Jan	119	Nov
*41 42	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	12	Chic Ry's part ctf 100	40	Mch 17	45 1/2	Jan 2	33	Oct	47	Jan
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	15	Chic Ry's part ctf 100	27 1/2	Jan 12	30	Jan 29	20	Nov	28	Dec
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	89	Chic Ry's part ctf 100	10	Mch 17	13 1/2	Jan 2	9 1/2	Sep	13 1/2	Dec
25 25	*25 26	*25 26	*25 26	*25 26	*25 26	11	Chicago Subway 100	25	Feb 26	29 1/2	Jan 2	15	Feb	30 1/2	Dec
							Chic Union Traction 100					2 1/2	Mch	7	Dec
							Do pref. 100								
*36 38	*36 38	*36 38	*36 38	*36 38	*36 38	360	Kans City Ry & Lt. 100	35	Feb 24	42 1/2	Mch 19	30	Oct	47 1/2	Nov
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80	400	Do pref. 100	79	Jan 5	82	Mch 19	68	Sep	80 1/2	Nov
*171 19	*171 19	*171 19	*171 19	*171 19	*171 19	10	Metropol W S Elev. 100	17	Jan 4	19	Mch 8	12 1/2	Nov	19	Jan
52 1/2 52 1/2	*52 53	*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54	10	Do pref. 100	47	Jan 14	53 1/2	Mch 10	42	Jan	54	May
							North Chicago Street 100					44	May	47	May
22 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	10	Northwestern Elev. 100	21	Jan 6	23	Jan 21	13 1/2	Aug	22	Dec
69 69	*68 69	*68 69	*68 69	*68 69	*68 69	65	Do pref. 100	63	Jan 6	69 1/2	Mch 18	46	Aug	63 1/2	Dec
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58	1,570	South Side Elevated 100	50	Jan 25	60	Mch 16	42	Aug	71	Jan
30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	297 1/2	Streets W Stable C L 100	297 1/2	Jan 20	307 1/2	Feb 18	26 1/2	Apr	34	Nov
*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	100	Do pref. 100	97	Feb 15	98 1/2	Jan 8	85	Apr	103 1/2	Jan
							West Chicago Street 100					25	Apr	31	May
8 1/2 8 1/2	5 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	539	American Can 100	77 1/2	Jan 30	94	Jan 2	4	Feb	10 1/2	Nov
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	807	Do pref. 100	71 1/2	Jan 6	77	Feb 2	41 1/2	Jan	77 1/2	Dec
*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	202	American Radiator 100	200	Jan 14	202	Feb 4	125	Jan	200	Dec
*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	128	Do pref. 100	128	Jan 20	128	Jan 20	115	Apr	125 1/2	Nov
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57	154	Amer Shipbuilding 100	55	Mch 11	59	Jan 6	37	Mch	63	Nov
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	106	Do pref. 100	101	Feb 24	106	Mch 1	91	Jan	104	Nov
						10	Amer Straw Board 100					10	Jly	42	Jan
2 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	5,326	Booth (A) & Co. 100	1 1/2	Mch 12	1	Jan 2	7 1/2	Dec	30	Jan
*53 54	*53 54	*53 54	*53 54	*53 54	*53 54	100	Do pref. 100	5 1/2	Feb 9	5	Jan 5	3	Dec	100	May
							Cal & Chic Canal & D. 100	51 1/2	Jan 8	56	Jan 26	40	Feb	67 1/2	Dec
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8		Central Trust Bank 100					147	May	147	May
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4		Chic Brewg & Maltg 100					1	Oct	1 1/2	Aug
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	25	Do pref. 100					2	Nov	4	Apr
132 133	131 1/2 132	*131 132	132 1/2 132 1/2	*131 132	132 1/2 132 1/2	191	Chic Pneumatic Tool 100	21	Mch 5	27 1/2	Jan 4	20	Dec	30 1/2	Aug
							Chicago Telephone 100	127	Jan 4	133	Mch 1	106	Jan	153	Sep
							Do rights 100					4	Feb	23 1/2	Feb
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	65	Chic Title & Trust 100	117	Jan 18	122	Mch 18	100	Jan	116	Dec
111 1/4 111 1/4	111 1/2 111 1/2	111 1/2 111 1/2	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	799	Commonw'th Edison 100	107	Jan 21	111 1/2	Mch 12	80	Jan	110	Oct
*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	200	Corn Prod Ref Co Com. 100	17 1/2	Feb 25	20 1/2	Jan 27				
*73 74	*71 72	*71 72	*71 72	*71 72	*71 72	125	Do Do Pref. 100	73 1/2	Feb 24	77 1/2	Mch 19				
122 122 1/2	121 1/2 122	122 1/2 122	122 1/2 122	121 1/2 122	122 1/2 122	143	Diamond Match 100	117	Jan 9	124 1/2	Feb 10	113	Jan	137	Aug
41 41	*41 42	*41 42	*41 42	*39 1/2 41	40 1/2 41	35	Illinois Brick 100	33	Jan 26	42	Mch 2	30	Jan	42 1/2	Dec
43 1/2 43 1/2	*43 45	*43 45	*43 45	*43 45	*43 45	5	Masonic Temple 100	43	Jan 5	45	Feb 5	38	J'ne	46	J'ly
							Milw & Chic Brewing 100								
							Do pref. 100								
*102 103	*102 103	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	*101 1/2 102 1/2	24	National Biscuit 100	97 1/2	Jan 2	109	Jan 16	70	Jan	97	Dec
*119 120	*119 120	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	122	Do pref. 100	118 1/2	Feb 15	120 1/2	Feb 6	101 1/2	Jan	120	Aug
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	28	National Carbon 100	82	Jan 14	87	Feb 27	51	Mch	87	Dec
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	119	Do pref. 100	119	Jan 15	119 1/2	Mch 2	91	Mch	115	Nov
109 1/2 109 1/2	110 1/2 112 1/2	1 2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	2,570	People's Gas & Coke 100	102	Jan 5	114 1/2	Feb 15	80 1/2	Jan	106	Dec
						7,608	Do rights 100	12	Feb 25	1	Mch 16				
76 77	76 1/2 78 1/2	78 79	78 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	864	Sears Roebuck com. 100	55	Jan 5	80	Mch 11	24	Jan	56	Dec
*110 1/2 111	110 1/2 110 1/2	110 110 1/2	111 111 1/2	111 111 1/2	111 111 1/2	319	Do pref. 100	101	Jan 5	112	Feb 1	72	Jan	102	Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,817	Swift & Co. 100	100 1/2	Jan 9	103	Mch 6	88 1/2	Jan	105 1/2	Sep
							Do rights 100					20	Jan		
*127 130	*127 130	130 130	*127 130	*128 130	128 128	34	The Quaker Oats Co. 100	119	Jan 5	130	Jan 18	114 1/2	Jan	134	Jan
100 100	99 1/2 100	100 100	100 100	100 100	100 101	362	Do pref. 100	98 1/2	Jan 2	101 1/2	Feb 1	87	Jan	100	J'ly
7 1/2 7 1/2	7 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,266	Unit Box Bd & P Co. 100	5 1/2	Feb 19	11 1/2	Mch 16	14	J'ly	14	Jan
4 1/2 4 1/2	5 7	7 7 1/2	8 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	438	Do pref. 100	34	Mch 10	91 1/2	Jan 4	11 1/2	J'ly	12	Jan
*23 25	24 1/2 25	24 25	24 24	*23 25	*23 25	250	Western Stone 100	15	Feb 16	25	Jan 1	11 1/2	Dec	17	Aug

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 19.			Inter- est Period	Price Friday March 19		Week's Range or Last Sale		B'ds Sold	Range Jan Year 1909	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s.	1911	J - J				100	106 7/8	07		
Cass Av & F G (St D) 1st 4s	1912	J - J				101 1/4	102	09		
Chic Board of Trade 4 1/2	1927	J - D				100	104 1/2	07		
Chicago City Ry 5s.	1927	F - A		104 1/4	104 3/4	104 1/4	104 3/4	10	104 1/4	105 1/4
Chic Consol Br & Mt 6s		J - J				103	103 1/2	08		
Chic Consol Trac 4 1/2	1939	J - D				55	58 1/2	07		
Chic Auditorium 1st 5s	1929	F - A				96 1/4	96 1/2	06		
Chic Dock Co 1st 4s.	1929	A - O								
Chic No Shore Elec 6s	1912	A - O								
Chic Pneum Tool—						77	78 1/2	06		
1st 5s.	1921	J - J		70	73	73 1/2	76 1/2	09	72	74
Chic Ry 5s.	1927	F - A		102 1/2	Sale	102 1/2	102 1/2	4	101 1/2	102 1/2
Chic Ry 4-5s series "A"				94 1/2	Sale	94 1/2	94 1/2	4	93 1/2	95 1/2
Chic Ry 4-5s series "B"				88 1/2	Sale	88 1/2	88 3/4	42	84 1/2	89 1/2
Chic Ry 4-5s series "C"				90 1/2	Sale	90 1/2	91	11	89	91
Chic Ry 4-5s series "D"				102 1/4	Sale	102 1/4	102 1/4	09	101 1/4	102 1/4
Chic Ry Fund 6s.	1913					102 1/2	102 1/2	08	102 1/2	102 1/2
Chic Ry Trac Cts 1st 5s.						102 1/2	Sale	102 1/2	102 1/2	102 1/2
Chic R I & P R R 4s.	2002	M - N				66 1/2	66 1/2	08		
Collat Trust & Co 6s.	1913	M - S				66 1/2	66 1/2	08		
Commonwealth Edison						100	100	06		
Chic Edison Deb 6s	1913	J - J		100 1/4	101 1/4	101 1/4	101 1/4	1	101	101 1/4
1st 6s.	1913	A - O		101 1/4	101 1/4	101 1/4	101 1/4	09	101	101 1/4
Debenture 5s.	1926	M - S		101 1/4	102 1/4	101 1/4	102 1/4	09	101	102 1/4
Commonw Elect 5 1/2	1914	M - S		103 1/4	103 1/4	103 1/4	103 1/4	09	102 1/4	103 1/4
Chic Tunnel 6s.	1928	J - D				89	90	08		
Kan City Ry & L Co 5s	1913	M - N				96	96	08		
Kalick'yker Ice 1st 5s	1923	A - O				96	96	09	95	96
Lake St El—1st 5s.	1928	J - J		83	90	90	90	09	73	90
Income 5s.	1925	Feb				16	16	05		
Metz W Side El—						86	86	06		
1st 4s.	1933	F - A		86	Sale	86	86	10	83	86 1/2
Extension & 4s.	1933	J - J		84	84 1/2	84 1/2	84 1/2	09	82 1/2	84 1/2
North Chic St 1st 5s.	1909	J - J				90	90	06		
1st 5s.	1915	J - J								
Refunding & 4 1/2	1931	A - O				79	79	06		
No Chic City Ry 4 1/2	1927	M - N				75	75	07		
North West El 1st 4s.	1911	M - N		95 1/2	Sale	95	95 1/2	19	92 1/2	95 1/2
Ogden Gas 5s.	1945	M - N		95 1/2	96	95	95	5	93	95 1/2
Pearson's Taft 5s.	1916	J - D		99 1/2		100 1/2	100 1/2	09	100 1/4	100 1/2
4.40s		M - S		96 1/2		97 1/4	97 1/4	2	96 1/2	97 1/4
4.60s Series E.		M - N		99		99 1/2	99 1/2	09	99 1/2	99 1/2
4.80s Series F.		M - N		100	Sale	100	100	3	100	100 1/4
Peo Gas L & C 1st 6s.	1943	A - O		120		120	120	09	120	120
Refunding & 6s.	1947	M - S		103 1/2	104 1/4	104	104	09	103	104
Ohic Gas L & C 1st 5s	1937	J - J		103	104	104	104	09	104	104
Consum Gas 1st 5s.	1936	J - D		101	103	102	102	09	102	102
Mut'l Fuel Gas 1st 5s	1947	M - N				100	100	09		
South Side Elev 4 1/2	1924	J - J		95 1/4	96 1/4	96 1/4	96 1/4	11	94 1/2	96 1/4
Swift & Co 1st 5s	1914	J - J		101 1/8	Sale	101 1/8	101 1/8	09	100 1/2	101 1/8
Union El (Loop) 5s.	1911	A - U			95	95	95	09	92	95
Union Pacific conv 4s.	1911	M - N				114	114	09		
United Box Board Co 6s	1920					70	70	09	70	70
West Chic St 1st 5s.	1928	M - N				90	90	07		
Tunnel 1st 5s.	1909	F - A				68 1/2	68 1/2	05		
Debenture 6s.	1914	J - D				73	73	07		
Consol & 5s rets.	1936	M - N				80 1/4	80 1/4	08		
Wes Div City Ry 4 1/2	1932	J - J				87	87	09		
Western Stone Co 5s.	1903	A - O				85 1/2	85 1/2	08		
Note.—Accrued interest must be added to all Chicago bond prices.										

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record				
			In 1907	In 1908	Pro- port	Last Paid	%
Bankers National	\$2,000,000	\$1,265,231	8	8	Q-Q	Dec '08	2
Calumet National	100,000	34,125	8	8	Q-Q	Dec '08	6
Chicago City	500,000	177,182	10	10	J-J	Dec '08	5
Commercial National	3,000,000	4,266,567	12	12	Q-Q	Jan '09	3
Continental National	4,000,000	3,710,93	8	8	Q-Q	Jan '09	2
Cook Co State Savings	50,000	4,834	6	6	Q-Q	Dec '08	1 1/2
Corn Exchange National	3,000,000	5,068,462	12	12	Q-Q	Jan '09	3
Druxel State	200,000	53,703	6	6	Q-Q	Jan '09	1 1/2
Drivers Dep National	600,000	892,91	8	9 1/2	Q-Q	Jan '09	2 1/2
Englewood State	200,000	31,160	6	6	Q-Q	Jan '09	1 1/2
First National	8,000,000	8,053,83	12	12	Q-Q	Dec '08	11
First Nat Englewood	150,000	168,320	10	10	Q-Q	Dec '08	2 1/2
Foreman Bros B'k Co.	1,000,000	515,761	Priv	ate	Bank		
Fort Dearborn National	1,000,000	447,712	8	8	Q-Q	Jan '09	2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09	2 1/2
Hibernian B'k & Assn	1,500,000	846,633	8	8	Q-Q	Jan '09	2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09	5
Live Stock Exchange Nat	1,250,000	408,038	---	10 + 2	Q-M	Dec '08	4 1/2
Monroe National	300,000	61,578	4	4	Q-F	Feb '09	1
Nat Bank of Republic	2,000,000	1,124,108	8	8	Q-Q	Jan '09	2
National City	1,500,000	491,825	---	8	Q-Q	Jan '09	1 1/2
National Produce	250,000	62,753	Regan	busine	ss	Aug '09	2 1907
North Avenue State	200,000	65,891	---	2 1/2	Q-Q	Jan '09	1 1/2
North Side State Savings	50,000	10,570	6	6	Q-Q	Jan '09	1 1/2
Oakland National	100,000	(2)	6	6	Q-Q	Jan '09	1 1/2
Prairie National	250,000	68,859	---	---	Q-Q	Jan '09	2
Prairie State	600,000	40,755	8	8	Q-M	Jan '09	2
Railway Exchange	250,000	7,548	4	2	Q-Q	Jan '08	2
Security	300,000	131,978	Organ	ized	Oct '12	1906	
South Chicago Savings	200,000	78,005	6	6	Q-Q	Jan '09	1 1/2
State Bank of Chicago	1,000,000	1,364,095	9 + 1	11	Q-Q	Jan '09	3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08	4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08	3
Union Stock Yards State	200,000	60,863	6	6	Q-Q	Jan '09	1 1/2
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-Q	Dec '08	2
Central Trust Co of Ill.	2,000,000	840,468	7	7	Q-Q	Jan '09	1 1/2
Chicago Sav Bk & Tr	250,000	105,751	---	1 1/2	Q-Q	Jan '09	1 1/2
Chicago Title & Trust	5,000,000	\$1,208,619	6	6	Q-Q	Jan '09	1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08	2
Cook Co Trust & Savings	600,000	485,685	10	8 + 2	Q-Q	Jan '09	2 1/2
Drivers Trust & Savings	200,000	92,969	6	7 1/2	Q-Q	Jan '09	2
Farwell Trust Co.	1,500,000	177,368	Organ	ized	Apr '13	1907	
First Trust & Savings	2,000,000	2,330,448	---	---	Q-Q	Jan '09	2
Guarantee Trust & Sav.	200,000	1,092	incorp	orated	1905	V. 87 p. 1138	
Harris Trust & Savings	1,250,000	808,803	---	6	Q-Q	Jan '09	2
Illinois Trust & Savings	5,000,000	8,258,064	16 + 4	16 + 4	Q-Q	Feb '09	1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-Q	Jan '09	1 1/2
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-Q	Jan '09	1 1/2
Merchants' Loan & Tr Co	3,000,000	4,867,565	12	12	Q-Q	Jan '09	3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-Q	Dec '08	1 1/2
Northern Trust Co.	1,500,000	2,015,679	8	8	Q-Q	Jan '09	2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09	3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09	4
Pullman Trust & Savings	4500,000	163,004	28	8	Q-Q	Jan '09	2
Royal Trust Co.	500,000	352,422	8	9	Q-Q	Feb '09	2
Stockmen's Trust & Sav.	200,000	21,002	6	6	J-J	Jan '09	2 1/2
Union Trust Co.	1,000,000	1,132,907	---	8	Q-M	Dec '08	2
Western Trust & Savings	1,000,000	213,968	---	6	Q-Q	Jan '09	1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	busine	ss	Sept 5 1906	
Woodlawn Tr & Sav Bank	200,000	31,978	6	6	Q-Q	Jan '09	1 1/2

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for state institutions. ‡ No price Friday; latest price this week. ‡ Due Dec. 31. ‡ Due June. ‡ Capital increased from \$300,000; a stock dividend of 33 1-3 % being declared in part payment therefor. ‡ Capital and surplus to be increased. ‡ Dividends are paid Q-J. with extra payments Q-F. ‡ As of date Dec. 31, 1903. ‡ Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				
	Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$		\$	\$	\$	\$			\$	\$		\$	\$	\$	\$	
Ala N O & Tex Pac	February	256,719	206,679	2,083,664	2,069,178				Nevada-Cal-Oregon	1st wk Mch	7,751	4,539	255,216	238,461				
N O & N East	February	120,134	113,362	1,074,143	1,067,254				Nevada Central	December	6,352	6,503	41,588	44,131				
Ala & Vicksburg	February	111,205	113,138	963,609	1,054,717				N Y C & Hud River	January	6,611,643	6,179,327	54,798,403	57,617,291				
Vicks Sh & Pac	January	5,693	4,202	37,624	27,633				La e Shore & M S	January	3,316,725	2,850,440	24,941,368	26,214,377				
Ala Tenn & North	January	7,456,225	7,316,675	54,618,417	56,056,302				Lake Erie & West	January	354,228	336,488	2,828,346	2,970,888				
& Atch Top & S Fe	1st wk Mch	47,096	26,802	1,401,416	1,144,674				Chic Ind & South	January	265,603	235,605	1,771,705	1,740,587				
Atlanta Birm & Atl	January	2,366,15	2,023,464	14,491,925	15,209,665				Michigan Central	January	1,907,661	1,861,468	15,090,866	16,574,595				
Atlantic Coast Line	February	4,955,671	4,682,348	47,284,007	52,744,611				Cleve C C & St L	January	2,024,966	1,786,119	15,639,643	15,794,151				
Baltimore & Ohio	January	243,956	201,131	1,640,338	1,534,147				Peoria & Eastern	January	208,762	250,172	1,702,451	1,818,598				
Bangor & Aroostook	February	4,864	4,009	47,313	42,769				Cincinnati North	January	77,139	56,821	660,984	582,216				
Bellefonte Central	January	2,919,249	2,784,216	23,391,753	24,778,961				Pitts & Lake Erie	January	837,229	585,384	7,139,324	8,447,740				
Boston & Maine	January	3,467	2,860	30,246	34,066				Rutland	January	195,835	187,815	1,712,028	1,859,404				
Bridgeton & Saco R	2d wk Mch	119,742	149,947	4,976,149	5,735,468				N Y Chic & St L	January	751,854	759,987	6,580,882	6,004,635				
Buffalo & Susq	January	187,467	148,290	1,359,663	1,327,447				Total all lines	January	16531644	15069626	13181799	139574677				
Canadian Northern	2d wk Mch	148,900	132,700	6,953,000	6,637,700				N Y Ont & Western	January	591,312	593,987	4,931,512	4,900,212				
Canadian Pacific	2d wk Mch	1,461,000	1,220,060	53,133,517	51,723,053				N Y N H & Hart	January	4,055,890	3,679,416	31,706,656	33,176,303				
Central of Georgia	January	2,031,847	2,135,183	15,111,802	16,779,781				N Y Susq & West	January	262,122	276,965	1,847,663	2,017,527				
Central of New Jer	January	247,163	230,303	2,079,848	2,145,181				Norfolk & Western	January	2,310,699	1,912,017	17,011,275	18,931,941				
Central Vermont	January	1,281	1,593	56,638	77,730				Northern Central	January	867,036	874,456	6,814,690	7,870,390				
Chattanooga South	4th wk Feb	430,994	433,207	17,779,180	18,869,641				Northern Pacific	January	4,147,390	4,432,215	41,792,566	45,000,519				
Chesapeake & Ohio	1st wk Mch	5,743	4,468	37,730	29,969				Pacific Coast Co	January	401,846	479,140	3,768,451	4,774,714				
Chesterfield & Lanc	2d wk Mch	265,345	251,769	9,018,435	8,879,429				Pennsylvania Co	January	2,889,374	2,485,107	24,564,718	28,942,649				
Chicago & Alton Ry	January	5,807,989	5,766,083	47,410,544	49,289,179				d Penn-East P & E	January	1,122,0812	1,056,8312	83,497,253	96,234,753				
Chicago & Quincy	1st wk Mch	171,803	150,769	5,775,859	5,718,917				d West of P & E	January	1,096,667	998,574	8,822,956	8,360,584				
Chic Ind & Louisv	1st wk Mch	98,007	84,620	3,571,959	3,626,737				Pere Marquette	January	1,263,140	1,201,840	9,727,278	10,362,078				
Chic Ind & Southern	See New York Central								Phila Balt & Wash	January	2,148,833	2,000,197	16,093,627	18,266,239				
Chic Milw & St Paul	January	4,808,998	4,135,355	36,816,798	35,473,987				Pitts Cin Chic & St L	January	12,429	7,863	76,573	70,880				
Chic & North West	January	4,656,739	4,393,853	39,989,868	40,530,567				Raleigh & Southp	January	3,230,761	3,075,599	23,528,193	26,460,845				
Chic St Paul M & C	January	1,088,819	956,872	8,226,559	8,161,134				Reading Company	January	3,072,526	3,122,490	20,305,654	24,144,499				
Chic Term Trans R	January	77,545	77,438	650,048	681,853				Coal & Iron Co	January	6,803,287	6,198,089	13,833,846	16,605,342				
Cin Ham & Dayt	January	579,217	574,667	4,829,082	5,225,437				Total both cos	January	167,226	136,068	1,052,314	1,128,134				
Cincinnati Northern	See New York Central								Rich Fred & Pot	January	68,720	80,384	452,320	476,188				
Clev Cin Chic & St L	January	197,257	158,226	1,427,039	1,455,437				Rio Grande Junction	December	9,575	9,052	401,350	430,583				
Colorado Midland	2d wk Mch	256,194	242,767	11,050,946	10,701,617				Rio Grande South	1st wk Mch	4,814,978	4,647,237	36,693,338	36,779,881				
A Colorado & South	January	24,069	21,849	165,491	174,740				Rock Island System	January	3,907,186	3,573,432	28,769,615	29,902,896				
Col Newb & Laur	December	54,604	58,126	408,725	447,239				e St L & San Fran	January	164,192	157,259	1,293,762	1,382,996				
Copper Range	January	9,160	4,334	48,695	94,151				f Evansv & Ter H	January	6,886,357	6,877,928	66,756,715	68,065,773				
Cornwall	January	20,549	18,044	188,887	203,659				Total all lines	January	120,360	125,535	989,033	997,041				
Cornwall & Leb	January	218,258	183,794	1,065,869	1,052,126				St Jos & Grand Isl	2d wk Mch	196,026	158,667	7,604,551	7,161,713				
Cuba Railroad	January	1,371,117	1,458,251	10,981,693	12,205,036				San Ped LA & S L	January	585,730	569,080	4,082,026	4,674,631				
Delaware & Hud	January	2,609,886	2,518,556	9,836,179	20,656,613				Seaboard Air Line	January	1,424,963	1,215,680	9,210,642	9,275,043				
Del Lack & West	2d wk Mch	353,000	287,800	14,555,525	16,139,944				Atlanta & Birm	January	76,826	60,753	555,109	552,537				
Denver & Rio Gr	1st wk Mch	22,432	26,186	1,088,736	1,210,175				Florida West Sh	January	18,895	13,001	73,763	65,710				
Det Totl & Iron sys	1st wk Mch	36,462	29,294	1,196,803	1,366,080				Southern Indiana	January	82,351	138,018	699,833	1,013,713				
Ann Arbor	2d wk Mch	29,294	22,379	794,204	839,543				c Southern Pac Co	January	4,802,612	3,220,487	71,583,760	77,161,770				
Detroit & Mackinac	2d wk Mch	78,916	87,641	4,752,742	5,200,846				Southern Railway	1st wk Mch	1,015,060	936,373	36,122,868	37,226,604				
Dul & Iron Range	2d wk Mch	43,996	51,163	1,866,989	2,216,430				Mobile & Ohio	1st wk Mch	163,094	133,445	6,690,757	6,933,478				
Dul Sou Sh & Atl	January	599,082	3,561,328	29,793,690	31,187,961				Cin N O & Tex P	1st wk Mch	151,666	129,800	5,297,561	5,617,160				
El Paso & So West	January	1,261	1,616	11,313	11,590				Ala Great South	1st wk Mch	62,490	54,729	2,467,889	2,580,683				
Erie	January	53,421	51,912	450,803	490,594				Georgia Sou & Fla	1st wk Mch	41,311	36,071	1,345,627	1,427,870				
Evansville & Ter H	January	234,012	237,800	1,718,261	1,830,409				Texas Central	1st wk Mch	20,894	15,181	875,711	828,024				
Fairchild & Nor E	January	709,819	677,895	27,435,522	30,280,308				Texas & Pacific	2d wk Mch	261,393	243,511	10,810,408	11,147,479				
Fonda Johns & Glov	January	113,549	113,549	3,622,785	4,138,997				Tidewater & West	January	5,740	6,743	42,146	5,945				
Georgia Railroad	January	28,776	37,195	1,108,827	1,253,540				Toledo & Ohio Cent	January	262,461	272,579	2,735,927	2,799,985				
Georgia South & Fla	January	26,007	32,450	1,211,347	1,416,414				Toledo Peor & West	1st wk Mch	19,208	20,454	766,598	872,113				
Grand Trunk Syst	2d wk Mch	709,819	677,895	27,435,522	30,280,308				Toledo St L & West	1st wk Mch	59,243	66,283	2,327,878	2,820,486				
Gr Trunk West	4th wk Feb	113,549	113,549	3,622,785	4,138,997				Tombigbee Valley	January	7,664	4,319	45,403	35,940				
Det Gr Hav & Mil	4th wk Feb	28,776	37,195	1,108,827	1,253,540				Union Pacific Syst	January	5,343,736	5,189,922	47,983,824	48,109,218				
Canada Atlantic	4th wk Feb	26,007	32,450	1,211,347	1,416,414				Vandalia	January	668,559	674,206	5,261,220	5,854,845				
Great Northern Syst	February	3,267,648	2,811,949	36,803,189	40,391,606				Virginia & Sou West	January	103,401	73,390	738,372	682,041				
Gulf & Ship Island	January	168,545	161,000	1,108,498	1,353,919				Wabash	2d wk Mch	487,542	446,594	18,194,421	18,823,993				
Hocking Valley	January	399,523	326,830	3,857,922	4,047,548				Western Maryland	December	509,315	469,528	3,094,266	3,200,150				
Illinois Central	February	4,468,153	4,389,470	38,542,050	40,922,606				West Jers & Seash	January	292,711	283,310	3,358,916	3,724,716				
Intermt & Gt Nor	2d wk Mch	128,000	119,000	5,852,084	5,104,602				Wheel & Lake Erie	January	379,174	273,534	3,883,987	3,683,100				
Inter Oceanic Mex	2d wk Mch	137,569	148,605	4,432,630	5,479,760				White Riv (Vt) 2wks	2d wk Feb 27	934	473	5,254,073	5,360,532				
Iowa Central	2d wk Mch	67,457	58,748	2,102,888	2,205,622				Wisconsin Central	2d wk Mch	138,888	140,653	1,657,145	1,72,739				
Kanawha & Mich	January	147,788	139,987	1,347,903	1,328,801				Wrightsv & Tenn	January	20,592	22,708	7,122,295	7,132,744				
Kansas City South	January	685,530	646,100	5,168,166	5,687,025				Yazoo & Miss Vall	February	851,132	844,456						
K O Mex & Orient	January			766,000	568,000													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 44 roads and shows 9.31% increase in the aggregate over the same week last year.

First Week of March.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern.....	\$ 62,490	\$ 54,729	\$ 7,761	
Altanta Birmingham & Atlantic	47,096	26,802	20,294	
Buffalo Rochester & Pittsburgh	121,343	149,947		28,604
Canadian Northern.....	140,200	133,300	6,900	
Canadian Pacific.....	1,380,000	1,103,000	277,000	
Central of Georgia.....	235,300	225,100	10,200	
Chesapeake & Ohio.....	430,994	433,207		2,213
Chicago & Alton.....	219,754	225,102		5,348
Chicago Great Western.....	171,803	150,769	21,034	
Chicago Indianapolis & Louisv.	95,006	84,620	10,386	
Cinc New Ori & Texas Pacific	151,666	129,800	21,866	
Colorado & Southern.....	307,274	261,074	46,200	
Denver & Rio Grande.....	355,000	292,300	62,700	
Detroit & Mackinac.....	27,731	18,523	9,208	
Detroit Toledo & Ironton.....	22,432	26,186		3,754
Ann Arbor.....	36,462	29,131	7,331	
Duluth South Shore & Atlantic	49,055	47,083	1,970	
Georgia Southern & Florida.....	41,311	36,071	5,240	
Grand Trunk of Canada.....				
Grand Trunk Western.....	624,373	615,110	9,263	
Detroit Gr Hav & Milw.....				
Canada Atlantic.....				
International & Great Northern	123,000	115,000	8,000	
Interoceanic of Mexico.....	126,888	156,321		29,433
Iowa Central.....	58,950	54,049	4,901	
Louisville & Nashville.....	884,800	818,535	66,265	
Mexican International.....	135,440	157,913		22,473
Mineral Range.....	15,090	13,460	1,630	
Minneapolis & St Louis.....	76,323	67,845	8,478	
Minneap St P & S S M.....	201,700	182,903	18,797	
Missouri Pacific & Iron Mtn.....	791,000	630,000	161,000	
Central Branch.....	32,000	25,000	7,000	
Mobile & Ohio.....	163,094	133,445	29,649	
National Rys of Mexico.....	1,042,546	1,100,799		58,253
Nevada-California-Oregon.....	7,751	4,539	3,212	
Rio Grande Southern.....	9,575	9,052	523	
St Louis Southwestern.....	214,046	162,337	51,709	
Southern Railway.....	1,015,060	936,373	78,687	
Texas Central.....	20,894	15,181	5,713	
Texas & Pacific.....	260,311	241,204	19,107	
Toledo Peoria & Western.....	19,208	20,454		1,246
Toledo St Louis & Western.....	59,243	66,283		7,040
Wabash.....	490,722	447,181	43,541	
Wisconsin Central.....	155,397	134,895	20,502	
Total (44 roads).....	1,422,328	9,534,627	1,046,065	153,364
Net Increase (9.31%).....			887,701	

Net Earnings Monthly to Latest Dates.

In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Northern.....Jan	5,693	4,202	2,985	2,071
July 1 to Jan 31.....	37,624	27,633	21,068	13,912
Baltimore & Ohio.....Feb	4,955,671	4,682,348	1,272,096	573,340
July 1 to Feb 28.....	47,284,007	52,744,611	16,021,985	14,575,256
Colorado Midland.....Jan	197,257	158,226	51,989	16,746
July 1 to Jan 31.....	1,427,039	1,455,437	333,460	301,640
g Mexican Railway.....Jan	557,300	725,500	197,400	292,400
Toledo Peo & Western.....b Jan	85,940	121,121	8,682	29,589
July 1 to Jan 31.....	666,108	756,933	147,374	149,139
Tombigbee Valley.....Jan	7,664	4,319	2,482	913
July 1 to Jan 31.....	45,404	35,940	16,047	7,832

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Midland.....Jan	37,449	40,050	c6,105	cdef10,459
July 1 to Jan 31.....	225,549	223,930	c54,124	c20,624
Toledo Peo & Western.....Jan	22,201	25,482	xdef10,630	x6,170
July 1 to Jan 31.....	173,194	201,711	xdef12,286	xdef17,039

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co....	February	\$ 199,094	\$ 192,605	\$ 420,493	\$ 401,944
c Aur Elgin & ChicRy	January	99,637	93,985	99,637	93,985
Binghamton St Ry...	February	24,061	21,364	50,354	43,799
Blrm Ry Lt & Power	January	192,343	177,745	192,343	177,745
Brockton & Ply StRy	January	7,086	6,587	7,086	6,587
Camaguey Co.....	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	January	18,332	20,885	18,332	20,885
Central Penn Trac...	February	52,871	50,722	110,196	103,448
Charleat Con RyG&E	February	59,025	58,232	118,670	119,800
Chicago Railways Co.	January	922,528	813,275	922,528	813,275
Cleve Palmsv & East	January	18,318	18,331	18,318	18,332
Dallas Electric Corp.	January	117,107	89,616	117,107	89,616
Detroit United Ry...	1st wk Mch	125,169	110,715	1,169,668	1,054,338
Duluth Street Ry...	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub.	January	153,539	173,066	153,539	173,066
El Paso Electric...	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co.	December..			385,165	368,671
Ft Wayne & Wabash	January	109,672	103,020	109,673	103,020
Valley Traction Co...	January	91,435	80,615	91,435	80,615
Galv-Hous Elec Co...	January	71,451	64,018	149,040	133,472
Grand Rapids Rys Co	February	39,596	38,742	414,781	392,789
Havana Electric Ry...	Wk Mch 14				
Honolulu Rapid Tran	December..	33,293	32,755	382,130	367,184
& Land Co.....					

Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Houghton Co Trac Co	January	\$ 23,561	\$ 18,678	\$ 23,561	\$ 18,678
Illinois Traction Co...	January	352,956	327,910	352,956	327,910
Jacksonville Elec Co.	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	January	24,368	23,317	24,368	23,317
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry...	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co...	January	40,503	40,715	40,503	40,715
Little Rk Ry & El Co	January	59,904	55,680	59,904	55,680
Memphis Street Ry...	January	128,469	118,761	128,469	118,761
Milw Elec Ry & Lt Co	January	341,478	308,192	341,478	308,192
Milw Lt Ht & Trac Co	January	58,115	54,354	58,115	54,354
Montreal Street Ry...	Wk Mch 13	66,142	64,681	707,266	678,923
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt...	January	147,895	126,125	147,895	126,125
North Texas Elec Co.	January	88,937	74,201	88,937	74,201
North & Portsm Tr Co.	January	157,439	144,861	157,439	144,861
Northwestern Elev...	February	161,581	143,055	334,816	298,662
Oakland Traction Co...	January	214,583	225,085	214,583	225,085
Oklahoma City Ry...	February	24,599	17,013	49,702	33,929
Paduach Tr & Lt Co...	January	19,048	19,916	19,048	19,916
Pensacola Electric Co	January	19,784	18,156	19,784	18,156
Portland Ry & L PCo	January	339,226	340,813	339,226	340,813
Porto Rico Rys Co...	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram	January	579,289	545,105	579,289	545,105
Light & Power.....	January				
St Joseph (Mo) Ry Lt	February	73,230	66,812	152,685	136,971
Heat & Power Co...	January	70,193	70,026	70,193	70,026
San Fr Oak & San Jo	January	206,251	191,731	206,251	191,731
Sao Paulo Tr Lt & P...	January	49,986	46,321	49,986	46,321
Savannah Electric Co.	January	402,810	364,202	402,810	364,202
Seattle Electric Co...	February	160,421	156,750	332,606	331,669
South Side Elevated	February	11,623	11,149	23,480	22,450
Sou Wisconsin Ry Co	January	91,980	85,777	91,980	85,777
Springf (Ill) R & L Co	January	50,978	45,293	50,978	45,293
Tampa Electric Co...	January	225,217	216,960	225,217	216,960
Toledo Rys & Light...	Wk Mch 13	66,150	62,280	691,172	639,977
Twin City Rap Tran...	1st wk Mch	122,191	107,080	1,126,440	1,027,265
Underground El Ry	of London...				
Three tube lines...	Wk Mch 6	£13,085	£11,725	£118,495	£104,755
Metropolitan Dist...	Wk Mch 6	£9,381	£9,157	£88,151	£80,870
United Tramways...	Wk Mch 6	£4,014	£5,192	£44,396	£47,364
United RRs of San Fr	December..	603,403	481,285	6,866,303	4,745,116
United Rys of St L...	February	808,160	775,454	1,637,852	1,602,852
Whatcom Co Ry & Lt	January	33,348	32,538	33,348	32,538

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 6 1909. The next will appear in the issue of April 3 1909.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Street Ry...Feb	24,061	21,364	10,841	7,006
Jan 1 to Feb 28.....	50,354	43,799	22,719	15,238
Central Penna Tract Co.Feb	52,871	50,722	10,832	6,428
Jan 1 to Feb 28.....	110,196	103,448	24,184	12,655
Charleston Consol Ry...a Feb	59,024	58,232	21,366	18,822
Mch 1 to Feb 28.....	756,327	727,661	266,815	260,579
Montreal Street Ry.....Feb	284,090	270,224	84,178	68,775
Oct 1 to Feb 28.....	1,514,615	1,458,463	555,063	514,987
Oklahoma City Ry.....Feb	24,599	17,013	7,949	4,093
Jan 1 to Feb 28.....	49,702	33,929	16,045	7,455
Schenectady Ry...b				
Oct 1 to Dec 31.....	213,244	246,273	60,803	79,218
July 1 to Dec 31.....	467,291	566,744	155,333	155,379
Jan 1 to Dec 31.....	880,229	1,065,741	256,330	297,127
United Rys of St Louis...a Feb	808,160	775,454	276,382	255,914
Jan 1 to Feb 28.....	1,637,196	1,602,852	560,666	528,953
Utica & Mohawk Valley...b				
Oct 1 to Dec 31.....	269,524	272,418	102,341	112,917
July 1 to Dec 31.....	580,124	600,011	231,393	221,788
Jan 1 to Dec 31.....	1,089,342	1,120,410	429,473	396,388

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Street Ry...Feb	9,411	8,269	1,430	def1,263
Jan 1 to Feb 28.....	18,315	16,565	4,404	def1,327
Charleston Consol Ry...Feb	13,992	13,443	7,375	5,378
Mch 1 to Feb 28.....	165,800	162,006	101,015	98,573
Montreal Street Ry.....Feb	32,037	32,947	52,141	35,828
Oct 1 to Feb 28.....	145,342	148,135	409,721	366,852
Schenectady Ry...				
Oct 1 to Dec 31.....	29,964	30,846	x34,036	x56,437
July 1 to Dec 31.....	62,116	65,750	x97,707	x100,006
Jan 1 to Dec 31.....	122,255	128,081	x140,867	x132,456
United Rys of St Louis...Feb	234,917	233,413	41,465	22,496
Jan 1 to Feb 28.....	470,485	466,872	90,181	62,081
Utica & Mohawk Valley...				
Oct 1 to Dec 31.....	50,573	49,432	x53,879	x96,448
July 1 to Dec 31.....	132,806	130,874	x163,509	x125,202
Jan 1 to Dec 31.....	296,278	291,925	x145,628	x139,699

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

New York Central & Hudson River Railroad

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages there is published the report at length, also the balance sheet and comparative tables of traffic, equipment, &c.

Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

FISCAL RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Miles operated.....	3,781	3,782	3,784	3,774
Earnings from—				
Freight.....	51,200,547	59,406,446	54,824,283	52,312,331
Passengers.....	27,824,492	29,837,859	28,568,778	25,761,387
Express.....	3,584,722	3,577,455	3,122,328	2,868,942
Mails.....	2,737,731	2,775,430	3,007,463	2,711,344
Rentals.....	3,206,771	2,455,296	2,315,885	2,179,555
Miscellaneous.....	295,105	316,573	251,031	262,042
Total.....	88,849,368	98,369,060	92,089,769	86,095,602
Expenses—				
Maintenance of way, &c.....	10,768,284	12,462,047	10,718,590	9,984,101
Maint. of equipment.....	13,420,283	14,823,631	14,569,057	13,238,125
Transportation.....	38,759,355	45,995,903	37,267,589	34,360,221
General.....	2,471,163	2,521,753	2,398,450	2,385,582
Total.....	65,419,085	75,803,334	64,953,695	59,968,029
Per cent exp. to earnings.....	(73.63)	(77.06)	(70.53)	(69.65)
New construction (additions, betterments).....	-----	-----	1,308,261	1,532,722
New equip't. (additions).....	-----	-----	-----	-----
Net earnings.....	23,430,283	22,565,726	25,827,813	24,594,851
Add—				
Div. on Lake Shore & Mich. So. stock owned.....	5,434,704	6,340,488	4,377,956	3,623,136
Dividend on Michigan Central stock owned.....	1,008,983	1,345,144	812,691	672,572
Dividends and interest on other securities.....	2,024,591	2,393,122	1,647,926	1,329,935
Interest on loans, notes and sundry bills.....	1,352,629	1,249,296	869,165	897,857
Sundry miscel. profits.....	550,172	148,001	-----	-----
Gross income.....	33,801,362	34,041,777	33,535,551	31,118,351
Disbursements—				
Interest on funded debt.....	8,501,964	8,214,520	8,214,520	8,223,557
Interest on gold notes.....	952,646	1,045,049	-----	-----
Rentals leased lines.....	9,766,285	9,632,266	9,501,170	9,508,499
Taxes on real estate, &c.....	3,483,135	2,511,070	2,924,594	2,726,021
Tax on capital stock.....	599,751	764,610	1,011,557	1,143,438
Misc. taxes, int. on loans, &c., and misc. items.....	987,396	350,420	457,500	287,381
St. L. A. & T. H. Ry., interest, rentals, &c.....	138,600	154,750	154,750	109,631
Use joint facilities.....	295,708	285,264	303,812	243,974
Total.....	24,725,485	22,957,948	22,567,904	22,242,503
Net income.....	9,075,877	11,083,829	10,967,647	8,875,848
Deduct—				
Reserve to redeem bonds.....	-----	-----	-----	150,000
Dividends.....	8,931,600	10,717,920	7,832,885	6,612,500
Rate of dividend.....	(5%)	(6%)	(5 1/4%)	(5%)
Special improv't fund for new equip. & better'ts.....	-----	-----	2,800,000	1,500,000
Uncollectible charges and miscellaneous.....	-----	299,370	315,329	595,095
Total.....	8,931,600	11,017,290	10,948,214	8,857,595
Surplus for year.....	144,277	66,539	19,433	18,253

See profit and loss account on a subsequent page.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.	1905.
Assets—				
Cost of road.....	160,766,696	156,601,159	152,933,107	149,681,039
Leased lines, construction, &c.....	29,413,842	30,659,079	24,707,522	24,707,522
Equipment.....	60,706,976	59,268,782	56,504,918	56,504,918
Stocks owned.....	142,218,521	142,203,815	142,128,392	142,128,392
Bonds owned.....	11,656,093	17,414,207	12,282,661	12,282,661
Other property.....	2,256,363	2,905,836	2,256,363	2,256,363
Grand Cent. terminal and electrif.....	12,181,855	12,462,535	7,010,681	7,010,681
Advances.....	114,940	374,143	471,490	471,490
Cash.....	16,018,182	4,633,022	6,993,639	6,993,639
Traffic balances receivable.....	7,047,442	7,841,273	7,729,634	7,729,634
Sundry collectible accounts.....	8,568,695	11,039,408	6,305,921	6,305,921
Loans and bills receivable.....	19,088,256	19,243,974	16,735,918	16,735,918
Fuel and supplies.....	7,115,875	10,000,215	7,098,763	7,098,763
Securities acquired from lessor cos.....	3,035,752	3,035,752	3,036,813	3,036,813
Items in suspense.....	3,239,431	3,779,470	3,485,217	3,485,217
Total assets.....	483,428,920	481,462,669	449,681,039	449,681,039
Liabilities—				
Capital stock.....	178,627,100	178,627,100	178,177,800	178,177,800
Consolidation certificates.....	4,900	4,900	4,900	4,900
Bonded debt (see "Ry. & Ind." Sec.).....	243,414,845	230,414,845	230,414,845	230,414,845
Bonds and mortgages payable.....	150,000	150,000	150,000	150,000
Three-year gold notes.....	25,000,000	25,000,000	-----	-----
Wages and supplies.....	6,844,889	10,047,456	9,594,496	9,594,496
Traffic balances payable.....	2,198,770	4,656,491	2,708,559	2,708,559
Interest and rentals accrued.....	6,759,604	6,561,869	2,542,430	2,542,430
Dividends payable January.....	2,232,900	2,679,480	2,237,967	2,237,967
Dividends and interest unclaimed.....	79,990	78,835	81,273	81,273
Sundry accounts payable.....	1,995,278	1,851,948	1,537,562	1,537,562
Loans and bills payable.....	110,000	1,620,000	187,000	187,000
Bonds past due.....	16,790	20,290	4,790	4,790
Special improvement fund.....	-----	2,243	2,353,474	2,353,474
Securities in trust for lessor companies.....	3,035,752	3,035,752	3,036,813	3,036,813
Accounts with lessor companies.....	2,011,231	2,013,367	2,017,576	2,017,576
Profit and loss.....	10,946,871	14,698,092	14,631,554	14,631,554
Total liabilities.....	483,428,920	481,462,669	449,681,039	449,681,039

—V. 88, p. 686, 624.

Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages is published the report at length also the balance sheet and comparative tables of traffic equipment, &c.

The comparative statistics for four years, compiled for the "Chronicle", are as follows:

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated Dec. 31..	1,511	1,520	1,520	1,520
Equipment—				
Locomotives.....	921	930	821	739
Passenger cars.....	643	640	614	519
Freight cars.....	39,561	40,891	35,586	28,298
Working cars.....	1,687	1,673	1,468	952
Operations—				
Passengers carried (No.).....	8,558,345	8,431,166	7,195,742	6,545,616
Passenger mileage.....	491,518,018	488,654,632	422,413,859	369,901,000
Rate per pass. per mile.....	1.914 cts.	1.967 cts.	2.027 cts.	2.035 cts.
Pass earnings, per train mile.....	\$1.64	\$1.54	\$1.47	\$1.47
Rev. fgt. (tons) moved.....	26,224,406	34,281,946	33,835,932	32,314,514
Freight (tons) mileage.....	64,852,862	65,741,263	65,621,502	65,099,918
Av. rate per ton per mile.....	0.525 cts.	0.533 cts.	0.521 cts.	0.520 cts.
Tons of revenue freight.....	-----	-----	-----	-----
per train mile.....	586.5	618.4	624.5	619.6
Fgt. earnings, per train mile.....	\$3.08	\$3.30	\$3.25	\$3.22

	1908.	1907.	1906.	1905.
Earnings—				
Passengers.....	9,583,227	9,769,873	8,715,703	7,676,938
Freight.....	25,935,473	31,111,482	29,762,197	26,989,655
Mail, express, rents, &c.....	4,446,158	4,072,120	4,066,478	3,935,217
Total gross earnings.....	39,964,858	44,953,475	42,544,378	38,600,810
Expenses—				
Maint. of way & struc.....	4,909,069	6,328,638	5,322,563	4,369,542
Maint. of equipment.....	5,422,114	6,044,155	5,843,734	4,944,965
Conducting transport'n.....	13,554,043	16,350,910	15,376,192	14,292,416
General.....	826,785	820,644	709,588	620,791
Operating expenses.....	26,712,011	29,544,347	27,252,078	24,227,715
P. c. of exp. to earnings.....	(66.84)	(65.72)	(64.06)	(62.76)
New equipment.....	-----	911,126	1,201,877	3,360,773
Construc. & betterments.....	1,292,277	4,082,988	4,221,846	3,743,021
Total expenses.....	28,004,288	34,538,461	32,675,801	31,331,508
Net earnings.....	11,960,570	10,415,014	9,868,577	7,269,302

* Three ciphers omitted.

* Equipment includes in 1908 125 locomotives, 25 passenger cars, 3,996 freight cars and 200 steel ballast cars in company's service leased under equipment trust and 1,592 freight cars leased under rental agreement.

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
Receipts—				
Net earnings.....	11,960,570	10,415,014	9,868,577	7,269,302
Interest, dividends, &c.....	4,692,667	5,716,420	4,153,505	3,518,663
Total income.....	16,653,237	16,131,433	14,022,082	10,787,965
Rentals paid.....	1,100,382	1,420,244	1,450,186	1,305,613
Interest on bonds.....	5,170,000	5,170,000	4,428,292	3,822,776
Interest on gold notes.....	750,000	616,118	-----	-----
Interest on bills payable.....	179,416	163,791	163,002	88,261
Divs. on guar. stock.....	64,020	74,690	53,350	53,350
Int. on equip. trust cert.....	289,225	-----	-----	-----
Taxes.....	1,424,201	1,300,875	1,438,640	1,050,000
Total disbursements.....	8,977,244	8,745,717	7,535,470	6,320,000
Surplus for dividend.....	7,675,993	7,385,716	6,486,612	4,467,965
Dividends, per cent.....	(12) 5,935,980	(14) 6,925,310	(10) 4,946,650	(8) 3,957,320
Surplus.....	1,740,013	460,406	1,539,962	510,645

Profit and loss account, see a subsequent page.

GENERAL BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.	1905.
Assets—				
RR., bldgs., equip., &c.....	91,500,000	91,500,000	91,500,000	84,000,000
Real estate.....	431,498	436,661	438,661	438,661
Stocks owned.....	88,523,792	90,516,840	84,552,511	76,669,353
Equipment trust certs.....	-----	3,341,000	-----	-----
Bonds owned.....	21,194,655	8,194,655	8,194,655	1,223,635
Materials, fuel, &c.....	3,512,137	4,981,937	4,358,527	3,263,448
Cash.....	14,418,965	961,127	4,938,939	664,040
Uncollected earnings & other open accounts.....	32,880,112	32,630,356	21,695,921	16,828,420
Total assets.....	232,461,159	232,562,577	215,679,215	183,087,557
Liabilities—				
Capital stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt.....	135,400,000	135,400,000	135,404,000	101,324,000
Three-year gold notes.....	15,000,000	15,000,000	-----	-----
Bills payable.....	-----	1,006,299	1,206,000	3,000,000
Dividends payable.....	2,967,990	3,957,320	2,967,990	1,978,660
Accrued interest, &c.....	1,499,689	1,484,891	1,195,242	992,270
Audited pay-rolls and vouchers.....	3,110,368	5,900,655	5,537,550	6,079,735
Due railroads.....	1,705,253	1,307,770	1,634,157	889,962
Miscellaneous accounts.....	1,261,990	700,383	435,748	1,705,956
Income account.....	21,515,868	17,805,259	17,298,529	17,118,973
Total liabilities.....	232,461,159	232,562,577	215,679,215	183,087,557

a See text of report on subsequent pages.

—V. 88, p. 375, 231.

Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages is published the report at length, also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated-----	1,746	1,746	1,745	1,745
<i>Equipment—</i>				
Locomotives-----	544	544	523	512
Passenger equipment-----	436	436	443	391
Freight equipment-----	22,366	22,601	18,889	16,394
<i>Operations—</i>				
Passengers carried-----	5,150,871	4,981,631	4,479,173	3,923,866
Passenger mileage-----	309,184,971	312,790,973	277,360,478	249,329,847
Rate per pass. per mile-----	1.95 cts.	2.05 cts.	2.10 cts.	2.06 cts.
Revenue tons moved-----	14,347,464	16,538,163	15,816,491	14,159,886
Revenue tons mileage-----	*2,634,120	*3,027,734	*2,910,834	*2,585,063
Av. rate per ton per mile-----	0.627 cts.	0.641 cts.	0.628 cts.	0.615 cts.
<i>Earnings—</i>				
Passenger-----	\$6,168,190	\$6,541,103	\$5,928,874	\$5,225,528
Freight-----	16,947,001	19,926,803	18,650,230	16,255,481
Mail, express, &c-----	1,803,297	2,079,204	1,696,484	1,802,859
<hr/>				
Total gross earnings-----	\$24,918,488	\$28,547,110	\$26,275,588	\$25,283,868
<i>Operating Expenses—</i>				
Maintenance of way, &c-----	\$3,061,375	\$4,991,923	\$3,489,189	\$3,418,740
Maintenance of equip't-----	2,978,744	4,070,277	5,542,578	4,386,927
Transportation-----	12,406,032	13,503,987	12,141,721	10,518,814
General-----	559,201	565,563	556,776	541,435
<hr/>				
Total oper. expenses-----	\$19,005,352	\$23,131,751	\$21,730,264	\$18,865,916
P. c. oper. exp. to earns.-----	(76.27)	(81.03)	(82.70)	(81.03)
Net earnings-----	\$5,913,136	\$5,415,359	\$4,545,324	\$4,417,952

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of road.....	41,462,569	40,650,135	Stock.....	25,138,000	25,137,950
Real estate.....	230,720	253,266	Funded debt.....	20,000,000	20,000,000
Equipment.....	4,928,157	4,928,157	Temporary refts.		
Rev'd line through Washington.....		1,500,000	for 4% debens.....	5,000,000	
Stocks owned.....	8,046,301	7,658,651	Mtges. and ground rents.....	284,623	284,623
Bonds owned.....	723,350	567,319	Pay-rolls & vouch.....	860,707	1,777,475
Net traffic balances.....		55,969	Interest accrued, not matured.....	209,900	209,900
Due from other companies, &c., other than traffic balances.....	448,356	1,054,241	Due controlled cos. 1,564,486		1,314,483
Due from agents.....	499,849	556,723	Due individs. & cos. 184,725		
Materials on hand.....	589,512	914,087	Accounts payable.....		6,081,505
Cash.....	677,057	539,072	Sinking fund.....	500,000	500,000
Sinking fund.....	500,000	500,000	Car trust principal charged off.....	110,652	82,989
Miscellaneous.....	1,336	28,029	Taxes awaiting settlement.....	94,909	93,379
			Miscellaneous.....	94,803	64,463
			Profit and loss.....	4,064,402	3,658,882
Total.....	58,107,207	59,205,649	Total.....	58,107,207	59,205,649

—V. 88, p. 686.

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c.
(Report for Fiscal Year ending Dec. 31 1908.)

The report signed under date of Jan. 20 1909 by President Thomas Lowry (who died Feb. 4 1909) says in substance:

General Results.—The gross earnings have increased \$343,767, or 5.68%, and the operating expenses \$185,620, or 6.23%, of which approximately \$50,000 was due to higher scale of wages authorized in June 1907. There was thus an increase in net earnings of \$158,147. Owing, however, to an increase in taxes of \$28,824 and in bond interest of \$107,368, together with a larger appropriation to renewal funds, the net surplus is \$16,046 less than the previous year. Considering the business depression that was experienced during the year, the results are gratifying and would seem fairly to indicate what might be expected under favorable business conditions.

Maintenance—Renewal Fund.—Maintenance expenses have been increased by \$34,719, the property maintained at a high standard of efficiency, and the car mileage increased 7.41%. In addition to maintenance charges of \$496,676, renewals have been made and charged to the renewal fund to the amount of \$256,006. The direct appropriation to the fund for the year was \$544,000 and interest to the amount of \$29,800 was further added to it, an increase of \$50,300 on the appropriation of the previous year. The renewal fund (inaugurated in 1904) now amounts to \$1,173,714, of which \$1,173,500 is invested in the 5% bonds of the company.

Construction.—There was expended in new construction \$1,131,868, distributed as follows:

Additions to power plant.....	\$386,285	Track, suburb. (\$41,738), &c.....	\$65,543
New shops at Midway.....	26,593	Selby tunnel.....	18,577
Car equipment.....	449,607	Buildings and fixtures.....	3,064
Track, Minneapolis.....	152,644	Big Island and Tonka Bay.....	29,554

Bonds.—Of the Minneapolis Street Ry. Co. 7% bonds, \$20,000 were redeemed May 1 1908. An equivalent amount of 1st consols may be issued in place of them. There were issued during the year \$1,643,000 of the consols due 1928; of these, \$343,000 were acquired for renewal and reserve fund investments.

EARNINGS, EXPENSES, CHARGES, &c.

	1908.	1907.	1906.	1905.
Passenger earnings.....	6,333,297	6,020,542	5,592,079	4,733,335
Other sources.....	66,213	35,201	52,909	25,920
Total receipts.....	6,399,510	6,055,743	5,644,988	4,759,255
Expenses—				
General expenses.....	388,694	412,518	354,341	251,585
Maint. of equipment.....	291,051	269,748	240,230	203,762
Maint. of way & struct.....	205,624	192,209	195,024	143,491
Operating power plants.....	516,418	513,867	467,264	403,574
Insurance.....	48,000	48,000	48,000	48,000
Injuries and damages.....	235,774	203,132	202,522	122,940
Car service.....	1,480,495	1,340,962	1,167,999	945,784
Total operating.....	3,166,056	2,980,436	2,675,380	2,119,137
Net earnings.....	3,233,454	3,075,307	2,969,608	2,640,118
Deduct—				
Interest and taxes.....	1,359,363	1,223,171	1,137,428	1,050,797
Dividends on pref. (7%).....	210,000	210,000	210,000	210,000
Dividends on com. (5%).....	1,005,000	1,005,000	952,500	881,388
Total.....	2,574,363	2,438,171	2,299,928	2,142,185
Balance.....	659,091	637,135	669,680	497,933
Approp. for renew. fund.....	544,000	506,000	482,000	6340,000
Balance, surplus.....	115,091	131,136	187,680	157,933
P.c. exp. & taxes to earn.....	64.35	63.84	61.83	58.27

a In 1906 figures \$50,000 are added to item of injuries and damages as appearing in report of that year to cover estimated amount of deficiency in reserve in consequence of awards in court decisions proving higher than anticipated, the surplus of the year being therefore reduced by that amount.

b In the report of 1905 this item appeared as \$240,000 and the surplus as \$257,933; but after it was published, the directors appropriated an additional \$100,000 for renewals out of the surplus, as stated in the report of the President.

GENERAL BALANCE SHEET DEC. 31.

Resources—	1908.	1907.	1906.	1905.
Roadway, &c., including securities in treasury.....	42,761,175	41,629,306	39,972,152	37,323,634
Notes & accts. receivable.....	92,625	136,611	39,089	50,627
Cash.....	986,007	743,777	1,107,797	336,716
Materials and supplies.....	557,375	502,449	424,587	390,034
Insurance fund.....	107,247	84,743	65,072	52,789
Renewal funds.....	1,173,500	855,500	363,500	363,500
Total.....	45,677,929	43,952,386	41,972,198	38,517,300
Liabilities—				
Common stock.....	20,100,000	20,100,000	20,100,000	18,000,000
Preferred stock.....	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt.....	19,523,000	17,900,000	16,546,000	15,566,000
Unpaid vouchers, &c.....	158,580	189,384	178,844	134,822
Taxes accrued, not due.....	406,299	370,232	331,637	310,422
Int. accrued, not due.....	316,200	294,033	283,117	276,850
Bills payable.....		250,000		
Dividend payable.....	251,250	251,250	251,250	225,000
Renewal funds.....	1,173,714	855,921	590,450	470,895
Miscellaneous.....	182,246	174,738	97,063	83,154
Special reserve.....	26,576	141,855		
Income account—surplus.....	540,064	424,973	593,837	456,156
Total.....	45,677,929	43,952,386	41,972,198	38,517,300

—V. 88, p. 687, 807.

United Railways Company of St. Louis.

(Report for Fiscal Year ending Dec. 31 1908.)

The usual comparative tables were in V. 88, p. 501. President John I. Beggs says in substance:

Earnings.—Passenger earnings for 1908 as compared with 1907 decreased \$248,320, equal to 3.33%. Operating expenses, taxes and depreciation were reduced \$306,423, equal to 4.35%. The amount available for dividends increased \$50,136. Dividends paid on the preferred stock increased \$200,000, owing to the fact that the \$4,000,000 pref. stock issued for the acquisition of the St. Louis & Suburban Jan. 1 1907 commenced to participate in dividends Jan. 1 1908. The earnings remaining available for dividends on the common stock for 1908 were \$307,808, equivalent to slightly

over 4-5 of 1%. The percentage of passengers using transfers during 1908 increased to 44.50, as against 42.34 for 1907 and 25.70 in 1900. The average fare per passenger in 1908 was 3.35c., as against 3.39c. in 1907 and 3.48c. in 1900.

Funded Debt.—There has been no change in the funded debt during the year. The \$1,200,000 collateral trust notes are still outstanding, the Mississippi Valley Trust Co. not having exercised its option to purchase the \$1,500,000 4% bonds of this company, but which there is every reason to believe they will do before the expiration of the option on July 1 1909. It will be necessary in the near future to devise plans for comprehensively providing for future financing, as the growth of the city will necessitate many extensions.

Roadway, &c.—During the year there were rebuilt 21.47 miles of track, of which 18.83 miles were 9-in. 112-lb. groove rail laid on concrete. In addition 11.52 miles of track was rebuilt, by placing new ties and concrete under old rail, 16.14 miles of T rail track on the county lines have been tamped, ballasted and re-surfaced in a substantial manner. With an approximately like mileage of track reconstructed annually for several years, most of our very worst track will have been reconstructed and an appreciable decrease in maintenance expenses should result. To the paved track there have been added during the year 16.79 miles.

Rolling Stock.—A license was obtained from the Pay-as-you-enter Car Co. and 230 of our cars changed to that system and put into operation with satisfactory results, it being our intention to change such of our cars as are suitable for this system and put them into operation as rapidly as possible. On account of the general depression of business and the falling off of passenger traffic, only two additional new cars were finished and placed on our lines during the year.

One Mill Passenger Tax.—[The report refers to the decision of the United States Supreme Court in May 1908 sustaining the right of the city to levy the tax of 1 mill per passenger (V. 88, p. 1287) and says that since the decision was handed down Judge H. S. Priest, the general counsel for the company, has filed a bill in the State Court to enjoin the city from enforcing this tax upon several grounds, the chief one being that it is a tax upon the income and hence a tax upon all of the property of the railways, which already pays an ad valorem tax upon the assessment made by the State Board of Equalization. Judge Priest contends this is double taxation, not justified by the city charter or the Constitution of the State of Missouri and expresses great confidence in defeating the tax.]

SUMMARY OF CAPITAL EXPENDITURES FOR YEARS 1905 TO 1908

	1908.	1907.	1906.	1905.	Total.
Real estate, bldgs., &c.....	\$49,188	\$225,189	\$235,436	\$56,529	\$566,342
Track and roadway.....	487,046	560,676	619,036	306,363	1,973,141
Electric line construct'n.....	13,900	17,424	96,970	3,429	131,723
Power plants & equip.....	50,711	65,178	73,621	35,587	225,097
Cars & electric equip.....	64,974	144,891	*118,026	*64,577	27,262
Miscel. equipment.....	3,590	62,666	26,972	164	93,392
Total.....	\$669,409	\$1,076,024	\$934,029	\$335,495	\$3,014,957

* Credit items in 1905 and 1906, representing cars and equipment sold. See also tables of earnings and balance sheet in V. 88, p. 501, 507.

Havana (Cuba) Electric Railway.

(Report for Fiscal Year ending Dec. 31 1908.)

President Warren Bicknell, New York, Feb. 11 1909, says: The following is a comparative statement:

	1908.	1907.	1906.
Operating railway mileage.....	50.4	50	50
Gross earnings per track mile.....	\$38,448.35	\$36,217.76	\$31,406.03
Net earnings per track mile.....	19,168.09	12,251.82	16,923.11
Ratio operating expenses to earnings.....	50.15%	53.27%	60.98%

During the past year a decree was issued by the Provisional Government of Cuba giving authority to the Havana Electric Ry. Co. to construct about 30 miles of extensions or new lines into sections of the city of Havana and suburbs not served by existing lines. The importance of this concession is the more fully appreciated when we consider that the track-mile earnings for the past years were in excess of \$38,000, which approximates the maximum earnings attainable upon such a system. Many of the extensions authorized should be constructed by the company at once, both because necessary for the convenience of a large number of people and because they will prove a profitable investment.

The directors have been able during the year to declare and pay dividends aggregating 6% on the preferred and 1% on the common stock.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.
Gross earnings, railroad.....	\$1,937,797	\$1,810,888	\$1,570,302
Gross earnings, stage lines.....	339,010	332,234	348,801
Total gross earnings.....	\$2,276,807	\$2,143,122	\$1,919,103
Operating expenses of railroad.....	\$971,725	\$964,733	
Operating expenses of stage lines.....	274,699	254,211	\$1,254.66
Taxes (and in 1907 rentals).....	12,858	13,791	
Total operating expenses.....	\$1,259,282	\$1,232,735	\$1,254,660
Net earnings.....	\$1,017,525	\$910,387	\$664,443
Miscellaneous earnings.....		774	287
Total net income.....	\$1,017,525	\$911,161	\$664,730
Interest on funded debt.....	\$438,142	\$440,037	\$400,862
Sinking fund for bonds.....		105,050	95,800
Preferred dividends.....	(6) 299,998 (5 1/2) 275,000	(4) 200,000	
Common dividend.....	(1) 74,637		
Miscellaneous.....	3,781		
Balance.....	sur. \$200,967	sur. \$91,075	def. \$31,932

BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Properties.....	20,828,551	20,797,795	Common stock.....	7,463,704	7,500,000
Stage lines.....	160,036	156,995	Preferred stock.....	5,000,000	5,000,000
Insular Ry. Co.....	300,254	294,895	Funded debt.....	8,728,181	8,972,561
Cash.....	643,003	421,128	Accrued interest.....	186,458	189,195
Sundry debtors.....	30,102	45,528	Sinking funds.....	110,861	103,146
Materials on hand.....	387,135	520,535	Sundry creditors.....		
Taxes and insurance prepaid.....	8,025	18,052	Incl. reserves for accrued liabilities.....	74,444	82,444
Deposits as secur.....	52,000	12,236	Profits applied in the redemption of bonds through sinking funds.....	\$66,000	269,000
Treasury bonds.....		129,630	Reserve for divs.....	149,637	75,000
Treasury stock.....		36,347	Profit and loss acct.....	329,821	241,796
Total.....	22,409,106	22,433,142	Total.....	22,409,106	22,433,142

—V. 88, p. 624, 158.

United States Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS
SUBSIDIARY COMPANIES.

	1908.	1907.	1906.
Gross sales and earnings	482,307,840	757,014,768	696,756,926
Manufac. cost and oper. expenses	367,735,103	564,166,777	517,083,955
Admin., selling and general expenses, excl. gen'l exp. of trans'n cos.	12,932,696	15,945,437	14,304,110
Taxes	5,361,160	5,383,924	4,356,126
Com'l discounts & int. & miscel.	2,707,181	4,066,018	4,247,443
Total expenses	388,736,139	589,562,156	539,991,634
Balance	93,571,701	167,452,612	156,765,292
Miscell. man'g., &c., gains	628,195	2,567,151	3,226,159
Rentals received	860,610	699,058	564,762
Total net income	95,060,506	170,718,821	160,556,213
Proportion of net profits of properties owned whose gross revenue, &c., are not included	520,641	61,737,939	1,416,140
Interest and dividends on investments and on deposits, &c.	3,777,439	4,744,801	3,952,803
Total income	99,358,586	177,201,561	165,925,156
Sub. company int. charges, &c.			
Int. on bonds & mortg. sub. cos.	7,189,492	6,368,163	6,391,043
Int. on bills pay. & pur. money obl's of sub. cos. & miscel. int.	211,714	124,032	170,436
Total underlying int. charges	7,401,206	6,492,195	6,561,479
Balance	91,957,380	170,709,366	159,363,677
Less profits earned by sub. cos.	109,670	9,744,692	2,739,404
Net earnings	91,847,710	160,964,674	156,624,273

a The expenditures for ordinary repairs and maintenance were \$29,000,000 (approximate) in 1906, \$35,000,000 (approximate) in 1907 and \$27,000,000 (approximate) in 1908. b Includes those of Tenn. Coal, Iron & RR. Co. from November 1907. c Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos'. Inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

*INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION

	1908.	1907.	1906.
Total net earnings	91,847,710	160,964,674	156,624,273
Deduct charges, &c.			
Deprec. and extn. and extra. repl. funds (reg. prov'n)	15,377,111	22,241,983	21,253,272
Spec. fund for improvements and construction		3,500,000	7,500,000
Expenditures made and to be made on add'l prop. & cons'n, &c.		35,500,000	28,500,000
Set aside for contemplated appropriations, &c.		18,500,000	21,500,000
Charged off for adjustments	cr. 94,035	681,516	90,502
Int. on U. S. Steel Corp. bonds	23,862,647	22,860,353	22,839,850
Sinking fund U. S. Steel Corp.	5,385,203	5,137,497	4,908,000
do subsidiary cos.	1,588,070	1,977,761	1,904,064
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (2%)	10,166,050	10,166,050	10,166,050
Total deductions	81,504,723	145,784,838	143,881,415
Undivided profits for year	10,342,987	15,179,836	12,742,859

* Includes operating results of Tennessee Coal, Iron & RR. Co. since Nov. 1907.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1908.	1907.	1906.
Assets—			
Properties owned and operated by the several companies	1,458,205,725	1,435,540,068	1,378,185,605
Expend. for imp'ts, explo., striping and develop. at mines and for advanced mining royalties, &c., chargeable to future operations of the properties	22,243,595	14,002,116	7,494,961
Cash held by trustees on acct. of bond sink. funds (in 1908, \$38,086,500) par value of red. bonds held by trustees not treated as an asset	543,962	444,201	397,288
Investments outside real estate and other property owned	3,083,000	1,717,120	1,617,351
Insurance fund assets	5,009,556	4,120,159	3,649,971
Investments for depreciation and extn. funds	13,269,254	10,741,977	11,708,499
Investments for Gary plant	2,537,507	15,920,542	10,145,789
Inventories	143,179,629	136,188,874	119,897,467
Accounts receivable	34,708,118	58,398,454	58,836,773
Bills receivable, customers and guar. loans	6,201,532	10,193,707	4,203,933
Agents' balances	711,044	835,269	672,576
Sundry stocks and bonds	4,823,800	8,831,154	7,720,348
Loans on collateral	50,000	6,000,000	7,600,000
Cash	49,548,053	53,963,849	67,636,808
Contingent fund and miscel.	1,902,756	1,215,523	1,542,398
Total assets	1,746,017,531	1,758,113,014	1,681,309,769
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	593,231,210	600,185,271	562,156,250
Mortgages of subd. companies	1,634,325	2,135,240	2,514,626
Purchase money obl. of sub. cos	2,527,656	3,736,748	1,717,500
Current acc'ts. pay. and pay-rolls	20,858,014	22,506,488	23,853,579
Bills and loans pay. (sub. cos.)	840,500	1,052,748	
Employees' deposits, &c.	923,845	1,057,495	1,077,292
Accrued taxes not due	3,577,024	3,736,748	2,728,361
Acc'r'd int. & unres'd coupons	7,986,038	7,863,914	7,166,344
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	2,541,513	2,541,513	2,541,513
S. f. U. S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
Sinking funds of subd. cos.	461,241	790,979	612,696
Deprec'n & extn'tment funds	16,848,277	15,837,447	12,441,615
Improve't and replac't funds	22,705,962	22,201,395	23,080,344
Spec. cons. fund for acct. Gary, Ind.	7,202,770	26,051,243	26,867,798
Contingent and miscel. funds	8,722,064	7,991,276	7,424,706
Const'n fund for auth. app'ns.	682,433	3,923,815	3,057,059
Insurance funds	5,725,778	4,648,358	3,741,829
Bond sink. funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra)	38,074,012	31,503,976	25,164,788
Undivided surplus of U. S. Steel Corp. and subd. companies	133,415,214	122,645,244	97,720,714
Stocks subd. cos. not owned	640,303	761,810	23,400
Total liabilities	1,746,017,531	1,758,113,014	1,681,309,769

* At market value in 1907; cost in other years.

a In addition there are \$11,921,000 subsidiary companies' bonds authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

b As follows: Balance of account Dec. 31 1907, \$1,435,540,068; adjustments deducted in 1908, \$114,843; expenditure in 1908 for construction &c., \$40,422,697—\$1,484,847,922; less charged off to bond sinking funds, \$660,000; depreciation, extinguishment and replacement funds, \$3,892,342; funds provided from surplus net income for payment of capital expenditures, \$28,089,855; balance, \$1,458,205,725.

c As follows: Proceeds of capital stock provided in organization, \$25,000,000; accumulated surplus, \$80,079,477—\$105,079,477; add surplus of

subsidiary companies on sale of materials, &c., to other sub. cos., &c., \$28,335,737 (see explanations on a subsequent page)—balance, \$133,415,214.

z Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits.

The total of all inventories is, however, below the actual current market prices.—V. 88, p. 569, 569.

Union Typewriter Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President Clarence W. Seamans, March 17 1909, says:

In addition to the general dulness of trade, this company had to contend with unusual conditions due to the fact that it was preparing to launch new model machines, causing hesitation on the part of buyers, and undoubtedly some lack of enthusiastic effort on the part of salesmen. In the face of such circumstances, it required a good deal of money and effort to keep the selling organizations intact and maintain a reasonable volume of business. The net earnings for the year, however, amount to \$812,627 and warrant the payment of the dividends on both classes of preferred stocks. (Compare V. 86, p. 726.)

The new models were put upon the market toward the latter part of the year, and met with most satisfactory reception. Within the past few months a remarkable change has taken place in the business of the company, and since Jan. 1 the sales have been greater than at any like period since the organization of the company.

RESULTS FOR THE YEAR 1908.

Profits for the year	\$812,629
Deduct dividends—7% on \$4,000,000 1st pref. stock	\$280,000
8% on 5,000,000 2d pref. stk.	\$400,000
Balance, surplus over dividends	\$84,629

* The dividend paid includes that on \$600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31 1908.

Assets—	
Plants, patents, trade-marks and good-will	\$16,499,693
Second preferred stock in treasury	400,000
Stocks and bonds in other cos. (net worth) and this co.'s 2d pref. stock, \$605,000	2,083,720
Inventory of material, supplies, machines, &c.	1,542,707
Accounts receivable	3,153,175
Cash in banks and held by selling companies	278,582
Taxes, insurance, &c., paid in advance	56,422
Total	\$24,014,299
Liabilities—	
First preferred stock	\$4,000,000
Second preferred stock (outstanding \$5,000,000)	6,000,000
Common stock	10,000,000
Bills and accounts payable (including interest)	1,322,285
Surplus (after deducting dividends paid April and October 1908)	2,692,014
Total	\$24,014,299

* After deducting \$2,000,000 for depreciation on patents, plants, &c. Compare V. 86, p. 726.

Otis Elevator Company, New York.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. D. Baldwin, March 12 1909, writes:

The volume of the company's business for the year 1908 has approximated 70% of the sales of 1907. This reduction was due to the general depression of business, which has affected the development of building throughout the country. The decrease in the earnings for the year has, however, been rendered less unfavorable than it otherwise would have been by the profits accruing from the large amount of uncompleted work carried over from 1907 and completed in 1908.

The smaller volume of work undertaken in 1908 has released a large amount of working capital and enabled your directors to reduce the company's liabilities over \$2,250,000. Bad or doubtful claims have been charged off and liberal deductions have been made in inventories to meet the reduced price of materials and for maintenance of plants and improvements.

The reduced volume of business has given the opportunity to further improve the efficiency of all branches of the organization. While at this time the prevailing conditions do not point to any great increase in business in the near future, there is good reason to anticipate a sufficient amount of work during the coming year to operate the plants of the company as profitably as during the past year.

Out of the earnings of last year's business the directors have declared a dividend of 3% on the common stock, payable 1 1/4% April 15 and 1 1/4% Oct. 15 1909.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earn. after all chgs., repairs and renewals	\$832,773	\$996,104	\$855,167	\$912,938
Deduct—				
Prof. dividends (6%)	\$378,375	\$371,794	\$347,791	\$339,697
Common dividends—(3%) 191,259 (3%) 191,259 (3%) 191,259 (2%) 127,000				
Depreciation	212,139	271,116	216,117	246,235
Surplus	\$50,000	\$161,934	\$100,000	\$200,000
Previous surplus	1,861,934	1,700,000	1,600,000	1,400,000
Total surplus	\$1,884,424	\$1,861,934	\$1,700,000	\$1,600,000

a After deducting adjustments aggregating \$27,510.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Plant account	10,847,898	10,895,362	Capital (preferred)	6,310,000
Cash	643,765	753,034	Capital (common)	6,375,300
Bills receivable	286,967	186,644	Bills payable	925,000
Acc'ts receivable	2,112,950	3,524,556	Acc'ts payable	484,780
Inventories	2,373,833	3,211,687	Prof. dividends	94,650
			Com. dividends	191,259
			Surplus	1,861,934
Total	16,265,413	18,571,283	Total	16,265,413

—V. 86, p. 719.

Diamond Match Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President O. C. Barber, Chicago, March 15 writes:

General Results.—The net earnings for the year 1908 were \$1,894,724, as compared with \$2,296,076 for the year 1907. The profits from the manufacture and sale of matches were approximately as large as for the preceding year, but owing to the general business depression small earnings were derived from the lumber operations in California. This, together with interest charges incident to the California purchase and notes payable largely caused the decrease in the earnings for the year.

Purchase.—On May 6 1908 you were advised (V. 86, p. 1283) that the board of directors had decided to acquire the interest of Bryant & May, Ltd., in the California properties at cost, with interest at 5% per annum, as follows: "This will amount to about \$2,250,000 as of Dec. 31 1907; of this sum \$500,000 to be evidenced by notes payable four years hence, and to provide for the payment of which the preferred non-voting stock of Bryant & May, Ltd., owned by us, worth about \$600,000, and yielding about 5 1/2% per annum at present market prices, to be set aside and sold, and the proceeds applied toward the reduction or payment of the notes in question; the remainder of the purchase price, viz.: \$1,750,000, to be paid in semi-annual installments, the last payment to be made on Jan. 15 1923; interest at 5% to be computed and paid semi-annually."

The purchase was consummated during the year for a consideration of \$2,156,156; in addition to which there was assumed the payment of moneys

Quaker Oats Co., Chicago.

(Report for Fiscal Year Ending Dec. 31 1908.)

President H. P. Crowell, Chicago, Feb. 25 1909, says in substance:

General Results.—The almost insurmountable problems occasioned by the extremely poor oats crop of the year 1907 did not decrease as the months passed, but on the contrary they increased—not only in the United States but also in Canada. By scouring the country we obtained enough sound oats to take care of our export Quaker Oats business, but the high prices forced us to abandon the making of all kinds of export oatmeal that were in any sense competitive. This means that our Peterborough Mill was shut down much of the year and the handsome earnings from this branch of our business have been greatly reduced. We confidently expect to regain this business now that the grain condition in Canada has become normal and the oats that we are at present milling are of excellent quality. In addition to all of the regular repairs, we have written off \$154,610 for depreciation of buildings and machinery. Our earnings for the year are \$1,125,748. Deducting the depreciation and the \$869,410 paid in dividends, we have left \$101,728 to carry to profit and loss surplus. Notwithstanding these difficulties our Quaker Oats business is larger than ever, and shows a handsome increase. We are laying a broad and strong foundation for the balance of our Quaker Family group, and have already made sales that are as large as we have any right to expect.

Plants.—As very few of our shareholders have ever visited or seen the immense mills of the company, we are enclosing with our report cuts of them that you may have an idea of their appearance and size. The buildings are of brick on stone foundations, with the interior finished in what is known as mill construction. The Cedar Rapids, Peterborough and Battle Creek plants are practically new. The Akron Cereal Mill, while older, is modern in equipment and in the best of condition; the flour mill and some of the secondary buildings will presently need to be rebuilt.

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
Profits for year	\$1,125,748	\$1,365,166	\$1,283,389	\$1,119,572
Int. Am. Cereal bonds (paid off June 1 1906)			\$40,000	\$96,000
Dividend on preferred, 6%	\$511,974	\$511,974	\$571,263	\$445,032
Dividend on common (8%)	357,436	357,136		
Construction expenditure			29,488	
Depreciation	154,610	151,412		
Surplus for year	\$101,728	\$344,644	\$642,638	\$578,540

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Plants, &c.	10,717,381	10,729,128	Preferred stock	9,000,000
Stocks of sub cos.	733,033	723,033	Common stock	4,500,000
Treasury stock	479,900	479,900	Due to sub. cos.	74,531
Due from sub. cos.	605,145	610,648	Bills payable	1,655,000
Grain	1,574,227	1,312,749	Accounts payable	228,914
Manufactured g'ds	1,244,920	1,233,292	Reserves	472,691
Mat'ls & supplies	649,933	908,543	Surplus	2,048,443
Bills & acc'ts rec.	1,629,933	1,985,213		
Cash	270,576	226,289		
Total	17,905,048	18,208,795	Total	17,905,048

—V. 88, p. 568.

(The) Butterick Company.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.	1904.
Profits	\$341,547	\$259,678	\$360,511	\$555,419	\$645,057
Dividends paid	180,000	360,000	480,000	480,000	480,000
Balance, surplus	\$161,547	\$100,322	\$119,489	\$75,419	\$165,057

* Deficit.

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Cash	189,005	100,302	Mortgages payable	720,000
Bonds owned	31,000	25,000	Bills payable	125,000
Stocks owned	11,060	1,060	Accounts payable	182,601
Accts. receivable	1,394,552	1,431,366	Federal Co. bonds	600,000
Paper in stock	220,249	261,216	Reserve for depreciation	429,232
Mdse. manufact'd and in process	438,799	422,023	Capital stock	12,000,000
Real est. & imp'ts.	1,760,859	1,774,569	Surplus	896,075
Machinery & plant	1,121,289	1,096,063		
Patents, good-will, contracts, copy-rights, trade-marks, &c.	9,786,065	9,786,065		
Total	14,952,908	14,897,664	Total	14,952,908

—V. 86, p. 1591.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1908.)

The comparative balance sheets were given in V. 88, p. 501. President T. C. du Pont writes in substance:

General Results.—The calendar year 1908 (the 107th in the history of this enterprise) has brought a contraction in the general business of the country, though for several reasons the net result to the company has been an increase in profits. This result is very largely due to perfect organization, rigid economy, resulting in the closing of factories unable to manufacture at least cost, a favorable market for raw materials and perfected arrangements for purchasing such materials, particularly abroad.

We have placed in operation several new improvements, thereby justifying the expenditures of our experimental departments.

Government Plants.—Our business with the United States Government has been fairly satisfactory, though much reduced in volume. The Government now maintains two smokeless powder factories, both of which have increased their production during the two years past, resulting in the permanent closing of one of our three factories. Fortunately Government orders form a comparatively small proportion of our total business.

Insurance.—Our system of self-insurance has continued to work satisfactorily, so that the accumulation of the various funds has increased to over \$1,200,000, an amount which is now at our disposal against commercial losses, accidents and unforeseen depreciation of property.

Litigation.—Some progress has been made in the development of the suit of the United States Government against the company on account of alleged violations of the Sherman Anti-Trust law. The Government side of the case has been nearly all presented. It speaks for itself. We await the final outcome with confidence.

Balance Sheet.—As a result of the contraction in business which began in November 1907, materials and finished product have been turned into cash and collections made on accounts receivable, so that the cash balances on hand have increased to \$3,683,423 during the 12 months.

With \$671,957 from working capital, the year's surplus of \$1,437,885 and \$1,540,880 received during the year on account of sale of a portion of the \$2,500,000 common stock which was offered in November 1907, we have a total of \$3,650,722, which has been used principally toward liquidating our current liabilities; the latter have been reduced during the year to the extent of \$4,464,944.

Our accumulated surplus as shown on balance sheet (see V. 88, p. 501), viz., \$11,823,740, represents the amount of our earnings reinvested in the business since Aug. 1 1903. The dividends disbursed during the same period, viz., \$11,439,634, equal slightly less than one-half of the net earnings after paying interest on the funded debt.

New Factories.—During 1908 the directors curtailed the building of new factories. We believe, however, that the time has come for further extensions, all of which can be readily financed from the surplus funds on hand at present. It is not expected that an offering of securities will be made during the current year.

Stockholders.—The stockholders now number 955, of whom 250, or 26%, are employees of the company.

INCOME ACCOUNT YEARS ENDED DEC. 31—E. I. du PONT de NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

	1908.	1907.	1906.	1905.	1904.
Gross receipts	28,027,094	31,661,938	30,751,726	27,655,381	26,103,869
Net earnings	4,929,251	3,929,508	5,332,802	5,063,612	4,438,701
Deductions—					
Extraord. adjustments & profit & loss on sale of real est., securities, &c.	129,313	387,816	66,110	*cr. 97,259	*cr. 109,939
Int. on outstanding bonds	729,266	676,427	535,819	266,670	307,245
Prof. stock dividends	771,078	735,637	989,236	1,136,801	988,716
Common stock dividends	1,786,738	1,741,392	1,533,825	821,390	112,081
Int. adjust. & divs. on subsidiary co. stocks	74,971	*cr. 68,006	240,145	42,288	194,958
Total net deductions	3,491,366	3,473,266	3,365,136	2,169,890	1,493,061
Surplus carried forward	1,437,885	456,242	1,967,666	2,893,722	2,945,640
Accumulated sur. to date	11,823,740	10,385,855	9,929,613	7,961,947	5,068,225

* Indicates credits to profit and loss.

CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS.

	1903.	1902.	1901.	1900.	1899.	1898.
\$4,454,723	\$3,652,718	\$3,458,854	\$3,038,303	\$2,788,676	\$2,308,153	

The consolidated comparative balance sheets were given in V. 88, p. 501.—V. 88, p. 689, 690

United States Reduction & Refining Co., Colorado Springs.

(Report for 17 Months ending Dec. 31 1908.)

The report, signed by the executive committee, consisting of J. D. Hawkins, Chairman; Chas. M. MacNeill and Spencer Penrose, says in substance:

Owing to the change in the fiscal year, now ending Dec. 31, the financial statement appended represents a period of 17 months from Aug. 1 1907.

The new drainage tunnel, which will greatly increase the available tonnage of the Cripple Creek district, has been driven nearly 5,000 feet. By the end of 1909 it is expected that the tunnel will be driven over 9,000 feet, when the results of the drainage will probably be appreciably felt.

The tonnage of ore produced in Cripple Creek during the past year was somewhat greater than during the preceding year, and the tonnage handled by your company was about the same as during the preceding year, but the treatment charges obtained were much lower, owing to the competition of another ore-treatment mill referred to in the last annual report. The financial condition of your company is such that we can go on with this rate war indefinitely, meeting our fixed charges, but without promise of dividends while it continues. We are confident, however, that such condition will not continue for any extended period.

The plant for the treatment of tailings has continued to be very profitable, and the net income therefrom already has been more than double the original cost of the plant.

The net income amounted to \$372,877. One quarterly dividend, amounting to \$59,187, was paid on the preferred stock. The sinking fund now contains \$69 out of a total of 2,650 bonds outstanding, also \$26,076 cash. It will be remembered that the sinking fund bonds are not canceled, but held by the trustee, and continue to draw interest, which is applied to the purchase of additional bonds for the fund. These purchases amounted to over 100 bonds this past year.

INCOME ACCOUNT.

	17 Mos. End. Dec. 31 '08.	Years Ending July 31 1906-07.	1905-06.	1904-05.
Inc. from plants in op'n.	\$360,592	\$432,404	\$611,055	\$533,242
Inc. from outside inv'ts	42,110	32,000	32,000	57,000
Premiums from bonds purchased for sink. fd.	15,126	5,040		15,668
Interest on bonds purchased for sink. fund	67,470	37,290	25,140	13,890
Sundry interest received	39,406	21,044	33,138	22,625
Total income for year	\$524,704	\$527,778	\$701,333	\$642,425

	1908.	1907.	1906.	1905.	1904.
Deduct—					
General exp., salaries, advertising, taxes, &c.	\$111,610	\$89,129	\$90,728	\$153,185	
Cost maint. idle plants	28,566	30,570	942	1,418	
Improve'ts during period	11,651	13,549	19,990	13,706	
Preferred dividends—(1 1/2%)	59,187	(6) 236,748	(6) 236,748		
Interest on bonds	225,250	159,000	167,750	180,000	
Premium on bonds purchased for sink. fund			8,471		
Total deductions	\$436,264	\$528,996	\$524,629	\$348,309	

Balance, surp. or deficit, sur. \$88,440 def. \$1,217 sur. \$176,704 sur. \$294,116

A statement made to the N. Y. Stock Exchange Dec. 9 1908 said:

Name of Plant.	Locations.	Acres.	M'thly Cap'y.	No. Blds.
Standard	Colorado City, Col.	73.55	12,000 tons	12
Colorado No. 2 (tailings)	"		30,000 tons	
Colorado No. 1	Colorado City, Col.	37.88	9,000 tons	12
Union Plant	Florence, Col.	80.00	32,000 tons	11

The company owns all the stock of companies owning in fee the following:

Nat. Ore Sampl'g Cripple Creek, Col.	1.00	6,000 tons	2
Crip. Cr'k S. & O.		18,000 tons	4

The National Plant and the Metallic Plant have been destroyed by fire since the date of the original application, but neither of these plants was ever operated by this company. The company owns all the stock of the United States Smelting Co., amounting to 500,000 shares of the par value of \$1 each and \$325,000 par value in bonds out of an authorized issue of \$600,000. The entire issue is outstanding. The Smelting company is engaged in the production of a zinc lead pigment, with a capacity for treating approximately 3,000 tons of crude ore per month.—V. 88, p. 455.

BALANCE SHEET.

	Jan. 1 '09.	Aug. 1 '07.		Jan. 1 '09.	Aug. 1 '07.
Assets—			Liabilities—		
Cost of property	\$12,317,193	\$12,318,881	Preferred stock		
Outside investm'ts			outstanding	3,945,800	3,945,800
Cost	389,500	392,500	Common stock		
Cash, accounts receivable and advances on ore, &c.	516,795	585,233	outstanding	5,918,800	5,918,800
Baruch Bros.	9,904		First mtge. bonds	2,650,000	2,650,000
Trust Co., N. Y.	26,076	224	Accounts payable	20,612	20,100
Kessler & Co., N. Y.	8,271	11,858	Unpaid interest & dividends	16,941	11,708
Supplies, &c.	180,920	203,954	Accrued interest		13,250
Bonds in sink. fund	809,000	666,000	Income account, surplus	1,705,506	1,618,992
Total	14,257,659	14,178,650	Total	14,257,659	14,178,650

a "Cost of property represents the par value of securities originally exchanged for property.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Anderson (S. C.) Traction Co.—Stock.—A block of \$150,000 preferred stock is being offered with a view to ending the receivership and building a 9-mile extension.—V. 86, p. 1158, 601.

Atchison Topeka & Santa Fe Ry.—Proposed Bond Issue Deferred.—On Tuesday the directors, it is understood, practically decided to issue \$25,000,000 additional convertible bonds, and arrangements it is said had actually been made for selling them to bankers, subject to the prior right of the shareholders to subscribe therefor. On Wednesday, however, the matter was deferred. Walker D. Hines, Acting Chairman of the Executive Committee, issued this explanation:

Some time ago the company began the consideration of a plan to issue additional convertible bonds with the view of raising new capital while market conditions were favorable, although the company had no immediate need for the money. After the details of the plan had been decided upon, it was learned that the Legislature of Kansas, under the laws of which the company is incorporated, had passed a stock and bond Act regulating future capital issues. While this Act has not yet taken effect and would not have applied to the contemplated issue if made at once, yet after deliberation it was decided that it was not advisable to make the issue upon the eve of the Act taking effect, but that it was preferable to postpone the entire matter and at some convenient time make application to the Kansas Board of Railroad Commissioners for the certificate contemplated by the new Act.—V. 88, p. 52.

Binghamton (N. Y.) Ry.—Bonds Offered.—John T. Steele, Fidelity Building, Buffalo, is offering at 101 and interest, yielding about 4.93%, a block of first consolidated mortgage 5% gold bonds dated 1901; authorized amount, \$2,500,000, of which \$803,000 have been issued, \$999,000 are held to retire underlying bonds at or before maturity, and the remainder for future acquisitions, extensions, &c., under careful restrictions.

Extracts from Letter of President G. T. Rogers, Binghamton, N. Y., March 1 1909.

This company owns and operates 46 miles of street railways, serving a population of approximately 65,000, under valuable franchises, practically exclusive and perpetual. The first consols are on legal authority first lien upon 9 miles of second track on the principal thoroughfares in Binghamton; a portion of the new modern combination car barn and general office building; the Binghamton Industrial Exposition grounds, comprising 55 acres of city property, together with various buildings thereon; the \$50,000 sub-station and real estate valued at \$10,000 in Endicott; the 10-mile high potential transmission line; a greater portion of the main station equipment and on all new cars and real estate acquired since consolidation in 1901; also by a lien on all other properties subject to the underlying bonds.

Approximately \$200,000 has been expended since December 1901 for maintenance and charged to income and \$500,000 for improvements, reconstruction, extensions, real estate and additional equipment charged to capital account. The construction is of 94-lb. steel girder rails in paved streets and 60-lb. "T" rails, 60-ft. lengths, in unpaved streets. The expenditures from earnings will serve to decrease the operating expenses in succeeding years and therefore increase the surplus available for dividends, which are now being paid at the rate of 2½% per annum on upwards of \$970,000 capital stock. The company has no floating debt and continues its policy of paying approximately 50% of its surplus earnings in dividends and the balance for maintenance and betterments.

Earnings for years ended June 30 1908 and 1907 and 8 Months ending with February 1909 and 1908.

Period.	Gross.	Oper. Exp.	Net.	Int., Taxes.	Bal. sur.
1908-09 (8 mos.)	\$220,567	\$125,358	\$95,309	\$71,527	\$23,782
1907-08 (8 mos.)	207,337	122,413	84,924	66,159	18,765
1907-08 (12 mos.)	310,828	180,644	130,184	100,715	29,469
1906-07 (12 mos.)	287,024	163,813	123,211	94,977	28,234

See also page 10 of "Electric Railway Section."—V. 79, p. 1639.

Boston & Lowell RR.—Bonds Offered.—Adams & Co., New York & Boston, and James A. Hutchinson, Boston, offered this week, at 102 and interest, yielding 3.85%, \$350,000 4% bonds (not mortgage), dated April 1 1909 and due April 1 1929. This issue will retire a like amount of bonds maturing April 1 1909. Compare V. 88, p. 99, 157.

Boston & Northern Street Ry.—Bonds Offered.—Perry, Coffin & Burr, Boston, offered this week at 91 and interest \$500,000 refunding first mortgage 4% bonds, due 1954. Compare Massachusetts Electric Companies in V. 88, p. 375, 231.—V. 86, p. 1223.

Brockton & Plymouth Street Ry.—Preferred Stock Offered.—Stone & Webster are offering at a price to yield about 5½% the total authorized issue of \$110,000 6% cumulative preferred stock. Dividend dates, March 15 and Sept. 15.—V. 77, p. 2158.

Buffalo & Lackawanna Traction Co.—Securities—New Road.—The Public Service Commission, Second District, has approved the making of a mortgage to the New York Trust Co. as trustee to secure an issue of \$1,500,000 of 5% bonds, of which the present issue will be \$1,000,000. The company is required to retire \$900,000 stock and must then sell \$45,000 stock, thereby making \$100,000 outstanding. The road is controlled by the Mayer-Sheehan interests and it will afford a double-track entrance into Buffalo for the allied Buffalo & Lake Erie Traction Co. (V. 88, p. 293.)

The proposed line will be a double-track trolley road, about 4½ miles in length, extending from a connection with the tracks of the Buffalo & Lake Erie Traction Co. near the Lackawanna Steel Co.'s plant at the Buffalo city line, thence extending along the Hamburg Turnpike, Louisiana St. and certain other streets to Lafayette Square, the business centre of Buffalo. Some of the work of construction has been done and the road will probably be completed by the close of this year. The construction will be more than usually expensive and will take a very considerable time by reason of the various bridges and viaducts needed to cross various canals and steam railroads. Bonds will bear date Dec. 1 1908, and will be due in twenty years, with the right to the company to call any or all on or before Dec. 1 1911 at 105 and interest, and thereafter on or before Dec. 1 1913 at 110 and interest. Denomination \$1,000. Interest J. & D. at office of trustee, President, Jos. B. Mayer; Vice-Presidents, Ashley T. Cole and J. C. Callisch; Secretary, J. A. Byrne; Treasurer, P. C. Schutrum.—V. 88, p. 293.

Chicago City Railways.—Report.—The results for the 13 months ending Jan. 31 were:

Passenger receipts	\$8,979,735	Income from operation	\$2,194,276
Rechts. from oth. sources	216,047	Other income (contractors' profit, brokerage, &c.)	655,206
Total receipts	\$9,195,782	Total income	\$2,849,482
Oper. exp., taxes, renewals and int. on cap. inv.	8,169,494	Interest on bonds	849,739
Net earnings	\$1,026,288	Net income	\$1,999,743
City's proportion, 55%	564,458	Dividends for 12 mos., 9%	1,620,000
Co.'s proportion, 45%	\$461,829	Surplus for 13 months	\$379,743
Interest on capital	\$1,732,446		

Income from operation, \$2,194,276. The total receipts as above, \$9,195,782, compare with \$7,562,693 for the 11 months ending Dec. 31 1907 and the net earnings, \$1,026,288, with \$1,152,421.—V. 88, p. 293, 330.

Chicago Great Western Ry.—Tentative Plan.—The following compilation is based on the particulars that have been published, it is asserted, from official sources, regarding the terms of the reorganization plan as at present contemplated (subject to revision):

Proposed Authorized Issues.	
First mortgage 50-year 4%, authorized issue	\$60,000,000
Reserved to retire Mason City & Ft. Dodge 4s.	\$12,000,000
Reserved to retire Wis. Minn. & Pac. Div. 4s.	5,811,000
Immediate issue to be sold to provide, for payment of claims, improvements, etc.	15,000,000
Reserved for future purposes, possibly	27,189,000
New preferred stock issue limited to	Not stated
Issuable to retire present debenture stock at 110.	30,940,000
For assessments on preferred B and common stock	10,135,000
New common stock, limited to	Not stated
Issuable in exchange for present stock (common and A and B preferred) on payment of assessments	44,252,000

Proposed Terms of Exchange.		And Receive New Stock.	
Holder of each \$100 of—	To Pay Assessment.	New Pf.	New Com.
Debenture stock (\$28,127,000)	None.	\$110	
Preferred A (\$11,336,900)	None.		\$120
Preferred B (\$23,104,000)	\$15	\$15	60
Common stock (\$44,465,000)	15	*15	40

* For assessment.—V. 88, p. 158.

Chicago Milwaukee & St. Paul Ry.—Joint Lines with Harriman Interests.—The company, in order to avoid duplication of lines, has sold to a subsidiary of the Union Pacific a half interest in its line from Black River Junction to where it crosses the Pallyup River, 3 miles from Tacoma, a distance of 26 miles, and has undertaken to build jointly with the Union Pacific a line about 100 miles long from a point near Tacoma to Gray's Harbor on the Pacific.

Pacific Coast Extension.—In accordance with the plan for using electrical power over the division between St. Regis, Mont., and St. Joe, Idaho, the Chicago Milwaukee & Puget Sound Ry. Co. bids have been received for the construction of two hydro-electric power plants to supply 30,000 h. p., one at St. Joe, Idaho, and the other at a point about 40 miles below Missoula, Mont. The company has exercised its option on the Priest Rapids RR., projected to run southerly to Hanford, Wash., 66 miles, and will combine it with the branch line of the Chicago Milwaukee & Puget Sound, already under construction from the Columbia River crossing at Beverly, Wash.—V. 88, p. 293, 230.

Chihuahua & Pacific RR.—Change in Control.—See Mexico North Western Ry. below.—V. 84, p. 693.

Colorado & Southern Ry.—New Officer.—E. T. Nichols, Third Vice-President of the Great Northern Ry., has been elected Secretary and Treasurer to succeed Stuart MacKie, who resigned.—V. 88, p. 623, 563.

Great Northern Ry.—Reduction of Bond Premiums.—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Manitoba Ry. Co. for consolidated mortgage 4s of the Great Northern will be reduced on April 1 on each \$1,000 bond from \$5 to \$4 on the second mortgage bonds and from \$15 to \$14 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 86, p. 295, 624.

Hudson Companies.—To Erect Building for Lease to Gimbel Bros.—It was announced this week that negotiations have been closed for the erection upon property owned at the present terminal of the Hudson & Manhattan RR., on the west side of Broadway between 32d and 33d streets, of a building estimated to cost about \$4,500,000, to be occupied under a 21-year lease, with four renewals, as a department store by Gimbel Bros. of Philadelphia and Milwaukee. The rent to be paid is 5% on the ground valuation (understood to be \$6,700,000) and 6% on the cost of the building. Whether a separate realty company will be incorporated to hold title to the property leased has not been determined.

The building, which will be of brick, finished with limestone and granite trimmings, will have a frontage of 197½ feet on Greeley Square, and will run 400 feet east on 32d and 33d Streets, its total floor area to be 27½ acres. It will be 10 stories in height and have 41 passenger elevators, arranged in four separate groups, while merchandise will be carried to the upper floors in 6 separate freight elevators.

The store has been designed by Mr. Graham of D. H. Burnham & Co., who planned the Wanamaker stores in Philadelphia and New York, the Marshall Field store in Chicago and the H. G. Selfridge store, which was opened within a week in London. There will be an entrance in the basement to the 33d Street station of the Hudson & Manhattan RR., access to a platform being obtained from 2 floors. However, none of the tunnel tracks will actually run under the store. Immediately behind the store will be the New York Terminal of the Pennsylvania RR. and the Sixth Avenue Elevated of the Manhattan Ry. will pass in front.—V. 88, p. 505.

International Traction Co. (Buffalo, N. Y.).—Report.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Exp., Taxes & Deprec.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1908	\$5,226,983	\$3,531,855	\$1,695,128	\$1,522,837	\$172,291
1907	5,445,070	3,652,602	1,792,468	1,480,207	\$312,261

—V. 87, p. 1533.

Lake Erie & Western RR.—Report.—For calendar year:

Year.	Gross.	Net.	Oth. Inc.	Charges.	Prof. Div.	Balance.
1908	\$4,534,789	\$746,677	\$7,656	\$1,027,245		def. \$272,912
1907	5,066,940	1,212,125	6,930	975,460 (2%)	\$236,800 sur.	6,864

Operating expenses in 1908 include \$20,815 for new construction.—V. 88, p. 231.

Marshall & East Texas RR.—New Stock—Extension.—The shareholders will vote May 15 on increasing the capital stock from \$75,000 to not exceeding \$250,000, and authorizing the extension of the road south through the counties of Harrison, Panola, Shelby, Sabine and Newton to the city of Newton, 125 miles.—V. 87, p. 677, 544.

Metropolitan Street Ry., New York.—Foreclosure Decree.—Judge Lacombe in the United States Circuit Court on Thursday signed the decree of foreclosure under the \$12,500,000 general collateral trust mortgage of which the Guaranty

Trust Co. of New York is trustee. The amount due for principal and interest under the mortgage is \$13,589,271. The sale is to take place as an entirety on June 1 at the County Court House, this city. The leases of the Belt Line (Central Park, North & East River R.R.), Twenty-eighth & Twenty-ninth Street and Fulton Ferry lines will not be included.

Lease of Street Railway Division of Harlem Road.—See New York & Harlem R.R. below.

Through Line Ordered.—The Public Service Commission on March 11 ordered the receivers of the Metropolitan Street Ry. and the receiver of the Second Avenue Ry. to re-establish a through line for a single fare on the 86th Street crosstown line from Central Park West to the Astoria ferry at the foot of East 92d Street.

When a separate receiver was appointed for the Second Avenue R.R. the through service was discontinued and passengers over the entire route were required to change cars at Second Ave. and to pay a second fare. The Second Avenue Co. controls the crosstown line east from Second Ave. and up Avenue A to the ferry. It was shown at the hearing that the franchise relations affecting the line in question are extremely complicated, but the order was based on the fact that contracts exist between the city and the companies and also between the companies themselves which oblige them to provide a through service for a single fare in return for the privilege of using the road across Central Park.

Decisions.—The Appellate Division of the Supreme Court on March 12 handed down decisions in four cases brought by the city to recover from street railways of the system moneys expended in repairing pavements between the tracks and for two feet on each side thereof.

The city in 1902 began 35 similar suits, the aggregate amount involved being, it is stated, about \$1,500,000. The decisions just handed down sustain the referee, Hamilton Odell, in two cases and reverse him in two. It is estimated that the principles laid down by the decisions when applied to all the cases will result in the recovery by the city of about \$750,000.—V. 88, p. 686, 564.

Mexico North Western Ry.—Bonds Offered.—The Mexican Transportation Co., incorporated in Canada Feb. 18 1909 with \$1,000,000 capital stock in \$100 shares, has changed its name to the Mexico Transportation Co. and increased its authorized share capital to \$40,000,000, of which \$15,000,000 has been issued. An application has been made to the Parliament of Canada to change the name to the Mexico North Western Ry. and also to empower the company to guarantee the bonds, debenture stock or evidences of indebtedness of any corporation the majority of whose capital stock is held or controlled by it.

An issue of first mortgage 50-year gold bonds has been authorized, at present limited to £5,000,000 5 per cents, of which £3,000,000 have been issued (subject to increase as below mentioned). The Bank of Scotland in London from March 8 to 11 received subscriptions on behalf of the contractors of this issue for £2,400,000 of the £3,000,000 at 90%. Denomination £100. Interest M. & S. A circular says in substance:

The issue of \$5,000,000 first mortgage bonds will be secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, as trustee. The issue may be increased for extensions of lines, construction of terminals, double tracking and other special purposes. The said bonds will be dated March 1 1909 and are redeemable at par on March 1 1959 by annual payments commencing March 1 1910, to be applied in annual drawings at par, or by purchase of the bonds on the market or by tender if they are at or below that price, or the bonds may be redeemed at 105% at any time on six months' notice, or on the company going into voluntary liquidation, or amalgamating with any other company.

The company is acquiring control of the Chihuahua & Pacific R.R. (through purchase both of the \$2,860,000 stock and the \$2,360,000 bonds. The road extends from Chihuahua to Minaca, 122 miles, and La Junta to Temosachic, 55 miles; total, 177 miles.—Ed.) and the Sierra Madre & Pacific R.R. Co. (Temosachic to Madera, 32 miles), together operating 210 miles of lines, and proposes in the immediate future to acquire further lines and construct extensions (for which concessions have been granted), amounting to about 402 miles, which it is expected will be in operation by Jan. 1 1911, thus increasing the mileage of the railroads to 612 miles. One terminal of the railroads above referred to will be at El Paso, Tex. Another terminal will be at Chihuahua. Large smelting works exist at both El Paso and Chihuahua, and a line of railroad is projected from Chihuahua into the coal fields of northeastern Mexico.

The railroads which it is proposed to build immediately are all to be located in the mining, timber and agricultural regions described above, but the financial plans of the company contemplate, and later it is proposed building, a line across the Sierra Madre Mountains to the Pacific Coast, where such extension will connect with the extensive system now being built by the Southern Pacific R.R. Co. west of such mountain range. This system, in connection with the line to El Paso, will form one of the shortest lines between Chicago, Kansas City and St. Louis and the Pacific Coast, and afford the most direct route from all Mississippi Valley points to the west coast of Mexico; it will also afford another outlet for lumber manufacturers along the lines of the system.

The company is acquiring timber lands of vast extent, covering an area of over 2,700,000 acres, a great portion of which is covered with heavy pine forests, which will cut into lumber of the highest grades. It is estimated that there is sufficient timber standing thereon from which to manufacture at least 8,000,000,000 feet of lumber. Two large saw-mills are already constructed and ready for operation at Madera, one of the terminals of the company's system, and it is proposed to construct another large mill at El Paso, or other convenient point. The mills already built have a capacity of 100,000,000 feet per year. The plant at El Paso will have a capacity of 175,000,000 feet per year.

The mills at Madera should be in full operation by July 1 of this year, and it is estimated that the net revenue from operations from the railroad and such mills, including sale of ties, for the half-year ending Dec. 31 1909 will be: Railroads, \$121,000; mills, \$280,000; total, \$401,000. When the proposed railway extensions that are to be immediately undertaken and the mills at El Paso are completed, which is expected to be by the end of the year 1910, it is estimated that the net income for the year 1911 will be: Railroads, \$900,000; mills, \$1,200,000; total, \$2,100,000.

The proceeds of the bonds now offered have and will be applied in the acquisition, development and extensions of the properties before referred to, and for the other general purposes of the company.

Officers and Directors.

F. S. Pearson, *President* (New York), President of Rio de Janeiro Tramway, Light & Power Co., &c.
E. D. Kenna, *Vice-President* (Chicago, Ill.), formerly First Vice-President of the Atchison Topeka & Santa Fe Ry. Co.
Enrique C. Creel, *Vice-President*, Governor of State of Chihuahua, Vice-President Chihuahua & Pacific R.R. Co.
Walter Gow, *Vice-President* (Toronto), director of Rio de Janeiro Tramway, Light & Power Co.
Sir Wm. C. Van Horne, *Chairman* of Canadian Pacific Ry. Co.
E. N. Brown (Mexico), *President* National Railways of Mexico.
Julio Limantour (Mexico), *director* National Railways of Mexico.
Guillermo Landa y Escandon (Mexico), *Senator* of Federal Congress of Mex.
W. T. Eldridge (New York), of Strong, Sturges & Co., New York.
R. C. Brown (Mexico) and H. M. Hubbard (London), *directors* Mexico Tramways Co.
E. R. Wood and Miller Lusk of Toronto, and Hiram C. Smith.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Option to Subscribe.—Shareholders of record April 12 are entitled to subscribe at par on the company's warrants until 3 p. m., April 30, at either the First National Bank, Minneapolis, or the Bank of Montreal, in New York, Montreal or London, for \$2,016,000 new preferred and \$4,032,000 new common stock, to the extent of 6 shares of new for each 25 shares of old held.

All subscriptions must be made for both kinds of stocks, in ratio of one share of preferred and 2 shares of common. Subscriptions are payable at the aforesaid institutions, 20% on subscription; 20% on June 4; 20% on July 15; 20% on Aug. 31, and 20% on Oct. 15 1909. The new certificates will be delivered at the company's office, 31 Pine St., New York, on or soon after Oct. 15 1909. No interest or dividends will be allowed on advance payment, but all shares fully paid will rank for dividends with existing stock for the half-year ending Dec. 31 1909. The new stock certificates will not be issued until after the closing of the books for the October 1909 dividend.—V. 88 p. 686, 564.

Missouri Pacific Ry.—New Directors, &c.—Kingdon Gould, second son of George J. Gould, and R. M. Gallaway were last week elected directors, succeeding Stuyvesant Fish and S. Davis Warfield. Mr. Gould and H. B. Henson have become members of the executive committee, which now includes:

George J. Gould, Kingdon Gould, Frank J. Gould, H. B. Henson, Edw. n Gould, E. T. Jeffery and Fred. T. Gates.—V. 88, p. 506, 452.

New York & Harlem R.R.—April Semi-Annual Dividend of 2% on Account of Street Railway Rental Not Declared.—The semi-annual dividend of 2% usually paid on April 1 from the rental due from the Metropolitan Street Ry. Co. under its lease of the street railway division has not been declared. This does not affect the semi-annual distribution of 5% paid in January and July out of rental received from the New York Central for the use of the steam division.

Vice-President E. V. W. Rossiter, in a circular dated March 18, says in brief:

On June 11 1896 the city or street railroad was leased to the Metropolitan Street Ry. Co. for a period of 999 years, at a rental for the first five years of \$350,000 per annum, and thereafter of \$400,000 per annum, which latter amount is equivalent to 4% on the \$10,000,000 capital stock. This rent is payable quarterly, in March, June, September and December, and it has been the custom of the New York & Harlem R.R. Co. to declare a 2% dividend semi-annually, payable in April and October, out of this rental, applying to the payment of the April dividend the quarterly rental received in the previous December and the quarterly rental received in March. On April 1 1902 the Metropolitan Street Ry. Co. sub-let to the New York City Ry. Co. the property covered by the aforesaid lease, and on Sept. 24 1907 receivers of the property of that company were appointed.

At the present time your company's accumulated surplus, less certain outstanding actual and contingent liabilities, amounts to only about \$400,000, which would be insufficient to meet certain unpaid franchise taxes which we will be required to pay in case the receivers of the city or street railroad make default in the payment of the lessee's obligations. During 1901-1908, inclusive, there have been assessed against the New York & Harlem R.R. Co.'s city railroad special franchise taxes amounting, with interest, to upwards of \$800,000. The Metropolitan Street Ry. Co., under the terms of its lease, is required to pay these taxes. Though so obligated, the Metropolitan company has undertaken first to test their legality, which accounts for the accumulation of unpaid taxes; that there is good reason for contesting these taxes is shown by the fact that in the case of other street railroad companies decisions have been rendered for substantial reductions from the amounts of the original assessments. Investigation fails to disclose that the receivers have reserved a fund from which such arrears of taxes can be paid, nor does it appear that, if ultimately they should be upheld, there will be surplus earnings sufficient for their payment.

Under these conditions and upon advice of counsel, your directors are of the opinion that, for the present at least, it would be imprudent to declare dividends payable out of rental due or to become due under the lease to the Metropolitan Street Ry. Co., and that, until some readjustment is made, such rental should be reserved as a protection against the arrears of taxes above mentioned or other obligations.

[According to press reports, the receivers of the Metropolitan Street Ry. Co. are considering plans which may result in a relinquishment of the aforesaid lease.—Ed.]—V. 84, p. 159.

New York New Haven & Hartford R.R.—Notes Sold.—Kidder, Peabody & Co. and F. S. Moseley & Co., New York and Boston, offered this week at 100¼ and interest, and have entirely sold, an issue of \$5,000,000 one-year 4% notes dated March 1909 and due March 1910. Denominations \$1,000 to \$100,000, coupon form. Interest payable semi-annually.

Payment of Bonds.—The \$1,117,000 New Haven & Northampton Co. 6% bonds due April 1 1909 will be paid at maturity in cash at New Haven.

Nearly All Paid For.—The subscriptions for the \$39,029,600 6% convertible bonds, the last installment on which, 25%, is not due until July 15 (V. 85, p. 1339), have, it is announced, been paid in full, with the exception of sums aggregating about \$1,000,000.—V. 88, p. 625, 506.

Pittsburgh Wheeling & Lake Erie Coal Co.—Protective Committee.—The interest due Jan. 1 1909 on the \$634,000 first 4s being in default, the following provisional committee has been organized: E. E. Carpenter, 141 Broadway, Chairman, Franklin Leonard Jr. and J. T. McCadden. A permanent committee will be chosen next week. Empire Trust Co., depository. There are also \$200,000 prior lien 5s outstanding.—V. 88, p. 104.

Rapid Transit in New York City.—Another Proposition.—The Public Service Commission on March 18 received a proposition from the Bradley, Gaffney, Steers Co., Henry Steers, President, No. 1 Madison Ave., proposing to build without expense to the city the Broadway-Lexington Ave. subway.—V. 88, p. 687.

Reading (Pa.) Traction Co.—Listed.—The Philadelphia Stock Exchange has listed \$55,000 additional first mortgage 6% bonds, dated July 1 1893, making the total amount listed to date \$500,000.

St. Louis Iron Mountain & Southern Ry.—New Director.—Kingdon Gould of New York has been elected to the board to succeed S. D. Warfield and R. F. Edwards of St. Louis as successor to J. C. Van Blarcom, deceased.—V. 88, p. 565.

Santa Fe Raton & Eastern R.R.—Separate Committee Meeting.—See Yankee Fuel Co. under "Industrials" below.—V. 88, p. 625.

Southern Indiana Ry.—Foreclosure of Alleged Coal Properties.—See Indiana Southern Coal Co. under "Industrials" below.—V. 88, p. 565, 507.

Tallulah Falls Ry.—Issue Approved.—The Georgia Railroad Commission has authorized this company, until recently in receivers' hands, to make an issue of \$1,454,000 bonds. A. B. Andrews, Vice-President of the Southern Railway, is President. Compare V. 88, p. 687.

Tarrytown White Plains & Mamaroneck Ry., New York.—Receiver's Certificates.—The \$100,000 5% one-year receiver's certificates issued to provide additional equipment have been sold, subject to confirmation by the Court. They have a lien ahead of the \$300,000 first mortgage bonds.—V. 88, p. 687, 626.

Texas & Pacific Ry.—Report.—See "Annual Reports" on a preceding page.

New Directors.—Alvin W. Krech, President of the Equitable Trust Co., and Kingdon Gould have been elected directors to fill vacancies.—V. 88, p. 507.

Texas Traction Co.—See Denison & Sherman Electric Ry. above.—V. 87, p. 98.

Twin City Rapid Transit Co.—New Officers.—Vice-President C. G. Goodrich has been elected President to succeed the late Thomas Lowry; General Manager Willard J. Hield has been elected Vice-President, and J. M. Mitchell, of St. Paul, has been made a director.—V. 88, p. 687, 507.

Virginia Passenger Rates.—New Rate Ordered.—The Virginia State Corporation Commission on March 16, by a vote of 2 to 1, after considering the petitions of the Chesapeake & Ohio, Norfolk & Western, Southern, Atlantic Coast Line and Seaboard Air Line for an increase in the passenger rate, previously fixed by the Commission at 2 cents per mile, made an order permitting a 2½-cent maximum rate to be put into effect on traffic in the State on and after April 1 next.

Under the decision of the United States Supreme Court on Nov. 30 last, the companies named, should they desire to oppose the order, which is not considered likely, would have to carry the litigation through the various State courts before seeking redress in the United States Supreme Court. The Louisville & Nashville, New York Philadelphia & Norfolk, Chesapeake Western and Richmond Fred. & Potomac, two of which have legal proceedings pending to restrain the enforcement of the law, will, it is said, continue to charge the old 2-cent rate pending decision by the courts. Compare V. 88, p. 296; V. 87, p. 1480, 1453.

Wabash-Pittsburgh Terminal RR.—Receivers' Certificates.—Judge James S. Young, in the United States Circuit Court at Pittsburgh, on March 11, it is said, authorized Receivers McMasters and Skelding to issue \$500,000 of receivers' certificates to purchase 500 steel-hopper coal cars of 100,000 lbs. capacity each. The Pittsburgh "Dispatch" of March 12 on the authority of the receivers said:

The company has the assurance of coal operators of the shipment of more than 500,000 tons of coal over the line this year. Heretofore the company has made its coal shipments in cars leased from other roads. Such cars, it is alleged, have been ordered returned, leaving the company without its equipment.—V. 88, p. 687, 626.

Wheeling & Lake Erie RR.—Proposal to Issue Receiver's Certificates.—Receiver B. A. Worthington on March 11 applied to Judge Taylor in the United States Circuit Court at Cleveland for permission to sell \$1,429,976 receivers' certificates to provide for the rehabilitation of the property, including the building of several new stations, grade reductions, ballasting, dock improvements, replacement of wooden bridges by steel structures, &c. If authority be granted for the issue, the receiver says he wishes to sell \$750,000 at once and hold the remainder until July 1. The application made on March 1 to issue \$373,000 receiver's certificates (V. 88, p. 626) has presumably been granted, since the March coupons on the first consols have been paid.

Wisconsin Central Ry.—Majority of Preferred Stock Deposited.—It is reported that a majority of the preferred stock has been deposited with the committee.—V. 88, p. 687, 606.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Mortgage.—The company has filed its new mortgage with the Windsor Trust Co. of New York, trustee, to secure an issue of \$5,000,000 50-year "refunding and improvement" bonds; \$3,500,000 of these, it is said, are 6s and the balance 5s. Compare V. 86, p. 604, 722, 796, 1045.—V. 88, p. 566.

American Brake Shoe & Foundry Co., New York.—Dividend Increased.—A quarterly dividend of 1¼% has been declared on the \$2,140,000 common stock, payable March 31, along with the usual quarterly distribution of 1¼% on the \$3,000,000 pref. stock. This increases the regular annual rate from 4%, maintained on the common shares since Oct. 1904, to 5%. On Dec. 31 1907 1% extra was paid.—V. 83, p. 494.

American Caramel Co.—Report.—The sales for the calendar year 1908 were \$735,360, against \$1,006,738 in 1907, and the net profits \$127,698, against \$213,876. The profit and loss surplus Dec. 31 1908 after the payment of 8% dividends on the preferred stock (\$80,000) and 7½% on the common (\$75,000) was \$307,383, against \$369,900.—V. 88, p. 376.

American Piano Co.—New President.—C. H. W. Foster, President of Chickering & Sons (included in the consolidation), has been elected President to succeed Ernest J. Knabe Jr.—V. 88, p. 102.

American Telephone & Telegraph Co.—Earnings.—For the first two months:

Two Months ending Feb. 28—	1909.	1908.	1907.
Income from dividends.....	\$3,713,107	\$3,403,567	\$3,029,891
Interest and other revenue from associated and licensed companies..	1,711,500	1,656,081	970,589
Telephone traffic (net).....	719,495	697,830	628,565
Real estate.....	17,552	18,226	4,750
Other sources.....	204,761	117,553	88,195

Total income.....	\$6,366,215	\$5,893,257	\$4,721,990
Expenses.....	548,055	341,211	325,133

Net earnings.....	\$6,018,160	\$5,552,046	\$4,396,857
Deduct interest.....	1,554,844	1,280,941	1,094,226

Balance, surplus (for dividends).....	\$4,463,316	\$4,271,105	\$3,302,631
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—V. 88, p. 627, 566.

Associated Oil Co., San Francisco, Cal.—Report.

Calendar Year—	Gross Income.	Expenses and Taxes.	Interest on Bonds.	Deprec. Reserve.	Balance, Surplus.
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1908.....	\$13,218,033	\$10,980,796	\$138,046	\$577,670	\$1,521,521
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1907.....	10,245,711	8,043,363	144,354	455,292	1,602,702
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—V. 87, p. 1161.

(B. F.) Avery & Sons Co., Louisville, Ky.—New Securities.

—The shareholders will vote March 31 on authorizing an issue of stock or bonds, the proceeds of which will be used in building a large plow plant on a tract of 35 acres of land which has been acquired in the southern section of Louisville.—V. 76, p. 1250.

Car Lighting & Power Co.—Reorganized Concern.—This company was incorporated under the laws of Maine on Dec. 28 1908 with \$8,000,000 of authorized capital stock, all of one class, in shares of \$25 each, as successor of the Consolidated Railway, Lighting & Refrigerating Co., bid in by the reorganization committee at receiver's sale, per plan in V. 87, p. 1239, 1360, 1666; V. 88, p. 55.

Central Fireworks Co., New York.—Dividends Resumed.—Dividends on the preferred stock (\$1,267,200), which, having been paid in full to September 1907, were then suspended, have been resumed with a semi-annual distribution on March 1 1909 of 3½%.—V. 86, p. 605.

Central Foundry Co.—Report.—For 18 months ending Dec. 31:

Period Covered—	Net Income.	Maint. & replace'ts.	Int. paid & acc'd.	Balance, Sur. or Def.
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18 mos. end. Dec. 31 1908.....	\$474,678	\$133,259	\$347,670	def. \$6,251
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12 mos. end. June 30 1907.....	467,171	144,944	231,780	sur. \$90,447
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The net earnings over charges of the Central Iron & Coal Co. and the Central Radiator Co., whose stocks are owned, were \$115,541 for the 18 months, comparing with \$227,160 for the year ending June 30 1907.—V. 87, p. 482.

Consolidation Coal Co., Maryland.—60% Dividend in Stock.—The shareholders of this company, a majority of whose \$10,250,000 capital stock was formerly owned by the Baltimore & Ohio RR., voted on March 18 to increase the authorized issue of stock to \$20,000,000. Of the new shares \$6,150,000 will be issued to stockholders of record April 24 as a stock dividend of 60%. The \$3,600,000 new stock will be held in the treasury, available from time to time as required for the acquisition of additional coal lands, and "to provide capital for the transportation, delivery and marketing of coal in the company's coastwise trade." In addition to cash dividends at the rate of 6% per annum paid for several years past, extra cash dividends of 2% each were paid in the first quarter of 1907, 1908 and 1909.

An officer of the company is quoted as saying: For many years the company has distributed only a part of its surplus earnings in dividends. It has invested the balance in lands and other property. A portion went to the profit and loss account, due to the accumulations of such surplus earnings. These enhancements, as shown by the books of the company, amounted on Dec. 31 1908 to \$6,400,700. It is this which it is now proposed to give the stockholders the benefit of.

Report.—The results for the year ending Dec. 31 were:

Year—	Gross Income.	Net Income.	Other Income.	Charges, &c.	Divs., &c.	Balance, Surplus.
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1908.....	\$3,691,746	\$1,044,277	\$361,933	\$572,000	\$820,000	\$14,260
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1907.....	4,643,804	1,744,030	374,195	646,816	820,000	651,409
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1906.....	4,310,608	1,522,580	497,232	591,108	820,000	608,704
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—V. 86, p. 1341.

Consolidated Gas & Light Co., Tiffin, &c., Ohio.—Receivership.—At Toledo on Dec. 10 1908, upon application by the National Equipment & Supply Co. of Montpelier, Ind., Judge Knappen in the United States Circuit Court appointed James W. Harbaugh of Toledo receiver of the property. The plaintiff in June last obtained a judgment for \$5,534 against the company.

The bill of complaint alleges that the Seneca County plant is closed; and, as it is the most important of the defendant's holdings when in operation, the company is unable to pay its judgment. The Security Trust & Savings Bank of Toledo is trustee of the Seneca County plant by virtue of a mortgage to secure \$125,000 bonds, and also of the Delphos plant by a mortgage securing \$50,000 bonds. Recent coupons are in default and foreclosure proceedings are supposed to be contemplated.—V. 76, p. 1032.

Consolidated Railway Lighting & Refrigerating Co.—Reorganized Company.—See Car Lighting & Power Co. above.—V. 88, p. 55.

Crucible Steel Co.—Dividends Resumed.—The directors on Tuesday declared a quarterly dividend of 1% on the \$24,436,500 7% cumulative preferred stock, payable Mch. 31 to holders of record Mch. 30, being the first distribution since the 1% paid in Dec. 1907.

Dividend Record of Preferred Stock.							
1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.

1 ¾	7	7	5 ¾	0	Dec., 1	6	5 ½
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Overdue to March 1909, 25%.

Semi-Annual Statement.—Extracts from the statement made by Chairman Dupuy on March 16 and the results for the half-year ending Dec. 31 1908 (which we compare with those for the last half of 1907) follow:

Notwithstanding the heavy shrinkage in our inventory values, the result of the past three months shows a net profit of \$555,823, or at the rate of

8% per annum on the preferred stock, an increase of \$144,811 over the previous three months. The profits of the past six months have been \$947,695, which, on account of the loss during the corresponding three months, now shows an increase of \$1,199,854.

The condition of the company's plants has been in all cases fully maintained, \$301,279 having been spent during the past six months in renewals, repairs and improvements. The economic working of all branches of the company's service has resulted in the surplus on Feb. 28 being \$2,640,590, an increase of nearly \$1,000,000 in six months. This is almost to the maximum surplus recorded in the company's history, plainly showing that it has now practically reached its former strong financial condition.

Earnings for the Six Months ending Feb. 28.

Six Months—	Net over Int. &c.	Other Income.	Res. for Cont. Inv. Val.	Adjus. of Pref. Div.	Sur. of Def.	Balance.
1908-09	\$967,036	\$2,400	\$19,341	\$244,365	sur. \$703,330	
1907-08	177,569		5,836	\$426,292	244,365 def.	70,232

Net Earnings by Months ("P." profit; "L." loss.)

Period—	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1908-09	P. 90,967	P. 156,878	P. 163,388	P. 194,388	P. 171,546	P. 189,889
1907-08	P. 139,536	P. 174,203	L. 13,865	L. 56,729	L. 23,070	L. 42,325

The 1% dividend above in 1908-09, which is that declared payable March 31 1909, is not shown as deducted from the earnings of the recent 6 months' period in the statement as issued by the company, the surplus profits for the 6 months being therefore given therein as \$947,695. The total accumulated surplus Feb. 28 1909 was \$2,640,590. There was charged against the operations of the half-year in 1908-09 for repairs and renewals, \$301,279, against \$265,246 in 1907-08.—V. 88, p. 378, 297.

Daly-West Mining Co.—First Dividend since 1907.—The company has declared a quarterly dividend of 30 cents a share, payable April 10 to shareholders of record March 31, being the first dividend since Dec. 1907. See V. 85, p. 1521.

Indiana Southern Coal Co.—Foreclosure.—See Southern Indiana Coal Co.—V. 87, p. 548.

Denver Gas & Electric Co.—Report.—For year ending Feb. 28:

Year—	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1908-09	\$2,202,074	\$945,590	\$384,302	(6%) \$210,000	\$351,288
1907-08	2,013,000	815,047	376,413	(4½) 157,500	281,134

—V. 88, p. 378.

Electric Storage Battery Co.—Report.—For calendar year:

Year.	Gross.	Net.	Other Inc.	Dividends.	Bal., sur.
1908	\$845,705	\$530,525	\$106,054	(3¼%) \$528,092	\$108,487
1907	1,075,227	688,206	133,069	(5%) \$12,450	8,825
1906	1,331,800	930,707	128,666	(5%) \$12,451	246,923

—V. 86, p. 1592.

Fairmont Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges to Inc.	Dividends.	Balance, Surplus.
1908	\$3,401,815	\$711,316	\$510,398	\$652,000	(2%) \$240,000	\$329,714
1907	4,860,327	1,444,028	579,273	836,511	(2%) 240,000	946,790
1906	4,516,548	1,335,258	448,524	710,353	(4½) 540,000	533,429

—V. 87, p. 289.

General Motors Co., New York.—Further Particulars—Maxwell-Briscoe Co. Not in Company's Control.—Reference was made in our last issue to the declaration of the first dividend of 3½% on the preferred stock and to the understanding that the company had taken over control not only of the Buick, the Olds and some smaller companies, but also of the Maxwell-Briscoe Co. This statement was based both on knowledge of a plan that was in contemplation last summer and on reports in the trade that the three companies named are now held in the same interest. However, we have since learned on unquestionable authority that the plan of last summer was abandoned and that the General Motors Co. does not own stock in the Maxwell-Briscoe Co. Members of a well-known Wall Street banking house have long been more or less closely identified with the management of the last-named company, but, we are assured, have no interest in the General Motors Co.

A circular issued not long ago by W. D. Johnson & Co., Hanover Bank Building, New York, offering the 7% cumulative preferred stock, says:

Capital stock authorized: preferred, \$7,000,000; common, \$5,500,000. Capital stock outstanding Jan. 1 1909, \$7,522,474 (of which it is understood a little less than \$5,000,000 was preferred and about \$2,500,000 common—Ed.); assets (exclusive of patents), \$8,025,532; indebtedness, nothing. The company is a holding company, interested in five operating companies. These companies are engaged in the manufacture of automobiles and automobile parts. The policy of the company is dictated by practical and successful men, familiar with automobile construction. The company is represented in almost every city and town throughout the United States.

The production of the operating companies for 1909 will be 22,000 automobiles, and the sales for the year will approximate \$25,000,000. With proposed extensions to present plants, and new plants to be constructed, the producing capacity in 1910 will be in excess of 40,000 automobiles. Among others, the company controls the largest automobile plant in the United States, said plant now producing 15,000 automobiles per annum. The earnings of the General Motors Co. are sufficient to pay the dividends upon the preferred stock several times over.

Directors (and officers)—President, William M. Eaton; Vice-Presidents, William C. Durant and Fred L. Smith; Secretary and Treasurer, Curtis R. Hatheway; Henry Russell, William J. Mead and Henry Henderson. Executive committee, Messrs. Durant, Smith and Hatheway. Registrar of stock, Trust Co. of America; transfer agent, Corporation Trust Co.

Gimbel Bros., Philadelphia.—To Have New York Store.—See Hudson Companies under "Railroads" above.—V. 84, p. 934.

Helena Power Transmission Co.—Completely Merged.—See United Missouri River Power Co. below.—V. 86, p. 1103.

Helena (Mont.) Water-Works Co.—Injunction—Appeal—Conditional Bond Offering.—See "Helena" in "State and City" Department on a subsequent page.—V. 87, p. 1240.

Lawyers Mortgage Co.—Dividend Increased.—The company has declared a quarterly dividend of 3% on the \$2,500,000 of capital stock, payable April 1 to stockholders of record March 25. This puts the stock on a 12% basis, as against 10% for the past two years. See report in V. 88, p. 156.

Maxwell-Briscoe Motor Co., "Maxwell" Automobiles.—Not Interested in Any Consolidation Scheme.—President and General Manager Benjamin Briscoe, referring to current rumors regarding the General Motors Co. (see that company above), writes: "We desire to state most emphatically that the Maxwell-Briscoe Motor Co. is not, neither are any of its stockholders or connections, interested in any way in any consolidation scheme whatever."

[The Maxwell-Briscoe Motor Co. is capitalized at \$750,000 common stock and \$750,000 7% cumulative pref. stock in shares of \$100 each, practically all outstanding. The pref. dividends have been paid regularly in May and November; the remaining profits have chiefly, it is said, gone into the business. No bonded debt; only a small purchase money mortgage. Owns plants at Tarrytown, N. Y.; Pawtucket, R. I., and New Castle, Ind., and has recently leased plant of old Rand Drill Co. at Tarrytown. Expected output for year 1909, 9,000 or 10,000 automobiles.

Officers and directors—Benjamin Briscoe, Pres. and Gen. Mgr.; J. D. Maxwell, Vice-Pres. and Gen. Supt.; F. D. Dorman, Secretary; Richard Irvin, Treasurer; Walter B. Horn and E. J. Corbett.

Michigan State Telephone Co.—Report.—For cal. year:

Cal. Year.	Gross earnings.	Net earnings.	Spec. exp. & bond disc. paid.	Interest (6%)	Pf. div. (2%)	Com. div. (2%)	Bal. surp.
1908	\$3,413,280	\$911,429	\$29,229	\$417,595	\$136,958	\$69,170	\$258,477
1907	3,092,226	775,784	28,476	414,776	136,645	69,170	126,717

The dividends on the common stock deducted from the earnings of 1907 are the 2% paid June 1 1908. Compare V. 86, p. 984.—V. 88, p. 629, 380.

Missouri Power Co.—Completely Merged.—See United Missouri River Power Co. below.—V. 86, p. 112.

National Fire-Proofing Co.—Earnings for Calendar Year.—

Calendar Year—	Net Earnings.	Preferred Dividend.	Replacement Reserve.	Balance.
1908	\$41,089	(1%) \$79,005	\$100,000	def. \$137,916
1907	502,233	(4%) \$16,020	100,000	sur. 86,213

—V. 87, p. 42.

National Light, Heat & Power Co.—Report.—For year ending Dec. 31, including constituent companies

Calendar Year—	Gross earnings.	Oper. expenses.	Net earnings.	Bond interest.	Balance surplus.
1908	\$731,582	\$412,255	\$319,327	\$151,624	\$167,703
1907	596,528	357,935	238,593	120,206	118,387
1906	353,772	192,875	160,897	66,129	94,768
1905	162,969	93,586	69,383	32,707	36,676

—V. 87, p. 419.

Osceola Consolidated Mining Co.—Calumet & Hecla Interests in Control.—At the annual election on March 11 the following were elected to represent the Calumet & Hecla interests, now in control:

New Directors.—Francis L. Higginson, Francis W. Hunnewell, Thomas L. Livermore, George A. Flagg, Rodolphe L. Agassiz, Quincy A. Shaw and James MacNaughton.

New Officers.—R. L. Agassiz, President of the Calumet & Hecla, President, in place of Albert S. Bigelow; Quincy A. Shaw, Vice-President; William J. Ladd (re-elected).—V. 88, p. 568.

Pacific (Bell) Telephone & Telegraph Co.—Bonds.—It is currently reported that J. P. Morgan & Co., the First National Bank and the National City Bank of New York will shortly offer for public subscription a block of about \$16,000,000 5% collateral trust bonds, dated 1907 and due 1937.—V. 88, p. 689, 509.

Somerset Coal Co.—Report.—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges to Income.	Balance, Surplus.
1908	\$1,736,797	\$340,370	\$71,903	\$266,365	\$145,914
1907	2,368,855	490,072	150,065	356,534	283,603
1906	1,957,371	398,231	26,840	264,834	160,237

—V. 88, p. 382.

Southern Indiana Coal Co.—Foreclosure Decree.—The Federal Court at Indianapolis on March 13 entered decrees of foreclosure against the Indiana Southern Coal Co. and the Southern Indiana Coal Co., both closely allied with the Southern Indiana Railway Co., under mortgages upon which there is due for principal \$1,500,000 and \$1,842,000, respectively, with interest due and unpaid from Oct. 1 1907 and July 1 1907 respectively. Compare V. 87, p. 550.

Southern Iron & Steel Co.—Incorporated Under Plan.—This company was incorporated at Trenton, N. J., on March 16 with \$17,000,000 of authorized capital stock, consisting of \$10,000,000 common stock and \$7,000,000 6% non-cumulative pref. stock (in \$100 shares), as successor of the Southern Steel Co. (which see below), per plan in V. 86, p. 1288; V. 87, p. 484, 551; V. 88, p. 568, 455, 105. The plan calls for the making of a "first and refunding mortgage" to secure not exceeding \$10,000,000 20-year bonds. The Corporation Trust Co. represents the company on New Jersey.

Southern Steel Co.—Sale Advertised for April 12.—An advertisement on another page announces that this company's extensive property, including manufacturing plants, iron mines, coal mines, &c., will be sold at auction by the trustees in bankruptcy at Birmingham, Ala., on April 12. Full particulars as to the properties and the terms of sale may be obtained from W. H. Hassinger, Chairman of trustees, Bronx-Marx Bldg., Birmingham.

Successor Company.—See Southern Iron & Steel Co. above.—V. 88, p. 568, 455.

Springfield (O.) Light, Heat & Power Co.—First Dividend.—An initial dividend, 1%, on the \$1,000,000 of capital stock is announced, payable April 10 on stock of record of March 30.—V. 88, p. 509, 629.

Standard Cast Iron Pipe & Foundry Co., Bristol, Pa.—Bonds Offered.—Cramp, Mitchell & Shober, Philadelphia, are offering at 95 and interest a block of first mortgage gold 5% coupon sinking fund bonds dated July 1 1908 and due July 1 1928, but subject to call at 102½ and interest, beginning July 1 1913, either for the sinking fund (\$25,000 yearly, beginning in 1913) or otherwise. Interest Jan. 1 and July 1. Girard Trust Co. of Philadelphia, trustee. Denominations \$500 and \$1,000 (c*). Tax-free in Pennsylvania and New Jersey. A circular says in brief:

Capitalization.	
First mortgage gold 5% coupon sinking fund bonds, dated July 1 1908	\$1,000,000
Reserved for improvements, betterments and extensions, and to be issued only for 75% of cost to Co.	500,000
Issued and outstanding	\$500,000
Preferred stock, 7% cumulative, authorized, \$1,000,000; paid in cash at \$100 per share	907,000
Common stock	1,000,000

The mortgage is a first lien upon the franchises, real estate, plant and fixtures located at Bristol, Pa., and all other property now owned or hereafter acquired. The property consists of 80 acres of land on the Delaware River adjoining Bristol, Pa., with a river frontage of 2,900 feet, and facilities for both rail and water shipments; buildings of steel construction brick-enclosed, with concrete foundations and slate roofs. Equipment complete in every detail. The plant is entirely new, harmoniously arranged and of the most approved type. Inasmuch as the net profit on manufactured pipe is more than \$4 per ton, and as the capacity of the plant is to be 100,000 tons per annum, it is reasonable to assume that, after the company is in full operation, its net profits will equal \$400,000, without taking into account the profits from special work, for which the plant has a capacity of 30 tons per day. The plant is now in operation and has orders sufficient to keep it fully employed for four months.

Expended for real estate, buildings, machinery, equipment, etc., up to 1908..... \$798,488
Cash on hand..... 108,512
Proceeds of bonds now issued to be devoted to additional equipment and working capital..... 500,000

Real estate, buildings, machinery and cash assets..... \$1,407,000
The equity over and above the issue of bonds is represented by the amount of preferred stock subscribed and paid for in cash, to wit: \$907,000.
Directors: Joseph S. Keen Jr., President; George M. Bunting, Vice-President; E. E. Pennock, Robert Wetherill, W. Lane Verlenden, J. Edward Durham, George Reynolds; Sec. and Treas., Charles C. Price. — V. 87, p. 291.

Union Typewriter Co.—Report.—See "Annual Reports."

Proposition to Re-Incorporate under New York Laws.—At the annual meeting on March 17 a resolution was introduced to incorporate the company, now a Jersey City corporation, under the laws of New York State. The proposed change, which will be considered by the management, will, it is said, reduce expenses about \$70,000 a year.—V. 86, p. 726.

United Missouri River Power Co.—Note Offering—Status—Consolidation—Collateral Bonds Now a Mortgage Lien.—J. & W. Seligman & Co., New York, and Stone & Webster, Boston, New York and Chicago, recently offered an issue of \$1,500,000 three-year 6% (mortgage) gold coupon notes (a direct mortgage, subject to \$3,701,000 underlying bonds.—Ed.), dated Nov. 2 1908 and due Nov. 1 1911, but subject to call at 105 and interest. Coupons payable May 1 and Nov. 1. Central Trust Co. of New York, trustee.

Extracts from Letter of Treasurer William B. Gower, New York, Feb. 5 1909.

The United Missouri River Power Co. owns in fee the properties (having absorbed the same by consolidation on or about Feb. 20 1909.—Ed.) formerly belonging to the Missouri River Power Co. and the Helena Power Transmission Co., comprising two water powers on the Missouri River with a capacity of 18,000 constant and 14,000 intermittent horse power; also an auxiliary 6,000 h. p. steam plant in Butte and transmission lines to Butte, Helena and Anaconda. Dam No. 2, considerably damaged by high water in the spring of 1908, is now being rebuilt.

Earnings (Dam No. 2, in partial operation in 1907-08, was damaged April 15 1908).

	11 mos. to Dec. 31 '08.	1907-08.	1906-07.	1905-06.	1904-05.
Average h. p. per mo.					
Dam 1, constant.....	6,500	5,600	4,500	4,500	5,000
Dam 1, intermittent.....	2,700	1,600	2,300	1,300	1,100
Dam 2, constant.....	1,700	6,500	-----	-----	-----
Butte steam plant.....	2,500	300	1,400	-----	-----

Total..... 13,400 14,000 8,200 5,800 6,100
Gross earnings..... \$585,118 \$726,942 \$409,604 \$309,250 \$296,235
Net earnings..... \$250,933 \$536,760 \$199,919 \$139,356 \$206,066

For the 11 months ending Dec. 31 1908 the earnings were derived almost exclusively from Dam No. 1, the injury to Dam No. 2 having occurred early in the year (April 15 1908.—Ed.).

As the sinking funds of the mortgages are believed to be a sufficient provision for depreciation of the plants, the net earnings above are arrived at without any further allowance for depreciation.

Company's Outstanding Securities.

Missouri River Power Co. 6% bonds, a first mortgage on Dam No. 1, callable at 105 and interest. Sinking fund, \$25,000 per annum (V. 76, p. 708)..... \$630,000

Helena Power Transmission Co. 6% bonds, a first mortgage on Dam No. 2 and on the steam plant in Butte. Sinking fund, \$30,000 per annum, beginning in 1910. Bonds callable at 105 and interest (V. 81, p. 843)..... 900,000

United Missouri River Power Co. 6% 30-year sinking fund gold bonds dated March 1 1906, being (now) a direct (consolidated) mortgage on Dams Nos. 1 and 2. Sinking fund, \$20,000 per annum, 1911 to 1916, inclusive, and \$30,000 per annum 1917 to 1936 inclusive. They may be called at 105 and accrued interest after March 1 1911. Authorized issue, \$3,300,000; \$800,000 are reserved for refunding at their maturity such of the bonds of the above two issues as shall not have been provided for by their respective sinking funds; reserved for acquiring, at cost, the stocks and bonds of other corporations, or other property, \$329,000; outstanding (these bonds were originally a collateral trust issue. See V. 86, p. 112.—Ed.)..... 2,171,000

United Missouri River Power Co. 3-year 6% notes, being a direct mortgage on dams Nos. 1 and 2, subject to the above \$3,701,000 of bonds..... 1,500,000

United Missouri River Power Co. capital stock (\$250,000 7% pref. and \$10,000,000 common)..... 10,250,000

The gross earnings when dam No. 2 shall have been reconstructed are estimated at \$1,100,000 and the net earnings at \$800,000 per annum (being over 2 1/2 times the total fixed charges \$312,060, based on the earnings of those months of the year ending Jan. 31 1908 during which the company delivered between 17,000 and 18,000 h. p. of the 24,000 h. p. capacity of dams Nos. 1 and 2).

In addition to the properties above described, the company owns \$1,250,000 out of the \$2,000,000 outstanding stock of the Capital City Power Co. (V. 86, p. 111), which owns a third water power on the Missouri River, and has expended \$350,000 in preliminary work on the dam and in procuring water rights on either side of the Missouri River for 28 1/2 miles. This third water power has a head of 117 feet and is capable of a total development of 25,000 h. p. constant and 8,000 h. p. intermittent. According to present plans, this development will be financed by the bonds of the Capital City Power Co., and it is estimated that, upon completion of the third dam the United Missouri River Power Co.'s share of these earnings will amount to from \$400,000 to \$450,000 per annum, which, together with the earnings of dams Nos. 1 and 2, should show earnings of over \$1,000,000 on the \$10,000,000 capital stock of the United Missouri River Power Co.

The mining and other industries in the region furnish a ready market for all the power that this company is capable of developing, and, owing to the poor quality of the coal available, electrical power generated by water shows great economies. President, S. T. Hauser, 49 Wall St., New York: See also V. 86, p. 112, 606.—V. 88, p. 690.

United States Finishing Co.—First Dividend on Common Stock.—The directors on Thursday, along with the declaration of the quarterly dividend of 1 1/4% (No. 39) on the preferred stock, declared quarterly dividend No. 1 on the common stock, both payable April 1 to holders of record March 20. There is now outstanding \$3,000,000 preferred and \$1,500,000 common stock on which the above dividends are to be paid. Compare V. 87, p. 1092.

Earnings.—The net earnings for the 6 months ending Dec. 31 1908 were \$352,264, comparing with \$185,715 for the corresponding period in 1907.—V. 87, p. 1088, 1092.

United States Silver Corporation.—Dissolved.—See "note" in report of International Silver Co. in V. 88, p. 683.—V. 76, p. 107.

Western Gas Co., New York.—New Stock.—The shareholders on March 15 voted to increase the capital stock from \$4,000,000 to \$5,000,000.—V. 88, p. 629.

New Director.—J. M. McCarthy has been elected a director to succeed H. B. Wilson. Compare V. 88, p. 629.

Yankee Fuel Co.—Separate Committee.—At a meeting of bondholders of the Yankee Fuel Co. and the Raton & Eastern Railway Co. held on March 15 at the office of T. Laffin Kellogg, 115 Broadway, it was voted to form a separate committee of five to represent their interests, in opposition to the general committee announced two weeks ago. Mr. Kellogg has resigned from the general committee appointed on March 3 in respect to the E. D. Shepard & Co. corporations. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 625.

—Investors and institutions are invited to correspond with the firm of Thomas Newhall, 32 South Broad St., Philadelphia, about any electric railway security in which they are interested at the present time. Mr. Newhall, well known as a specialist in electric railway bonds, is particularly in a position to advise investors regarding the following electric railways: Minneapolis Street Ry. and St. Paul City Ry. cons. 5s, 1928; St. Paul City Ry. Consolidated Cable 5s, 1927; Rutland Railway, Light & Power first 5s, 1946; York Rys. first 5s, 1937; Galveston Electric Co. first 5s, 1940; Northern Texas Traction Co. first 5s; Seattle Electric Co. cons. and ref. 5s, 1929; and Minneapolis General Electric Co. first 5s, 1934.

—David Pepper Jr. announces his removal to new offices, 1515-1517 Commonwealth Trust Building, 1201 Chestnut St., Philadelphia, Pa., where he will carry on the business of engineer and general contractor, making a specialty of complete construction and equipment of electric and steam railroads, water-power and lighting plants, as well as general contracts. Mr. Pepper is also prepared to make complete plans, surveys, estimates, reports and appraisals on public utility properties and assume the management of them. His experience in this class of work dates from 1889.

—Roger W. Babson, of Wellesley Hills, Mass., has prepared a new edition of his book, "Bond Offerings Indexed," showing what firms are prepared to either buy or sell each of the 5,000 corporation bond issues which have been offered during the past twenty years, and at approximately what prices; also showing on what Exchanges the bonds are listed if they are listed. The book also contains a list of the bond dealers of the United States. The price is \$5. It may be obtained by addressing: Publishing Department of the Office of Roger W. Babson, Wellesley Hills, Mass.

—G. W. Walker & Co., bankers, 25 Broad Street, announce that they have opened an office in the Shawmut Bank Building, 55 Congress Street, Boston, in charge of Virgil C. Gates, who has been their Boston representative for the past four years. Guy Warren Walker, of the firm, and formerly of Boston, has been in the banking and investment business for over twenty years: from 1889 to 1894 in the office of Kidder, Peabody & Co., Boston, and since then on his own account located for the past ten years in New York City.

—The stock and bond house of Wm. B. King & Co., Houston, Tex., is distributing to investors a complete little booklet, giving the capital, bid and asked price, &c., of a number of the leading Texas stocks and bonds, particularly those of Houston, Galveston and Beaumont. Houston City, Harris County and Galveston County bonds are given in detail.

—W. R. Howard & Co. Inc., 66 Broadway, this city, are to-day advertising in this issue \$40,000 Susquehanna Metal Manufacturing Co. 6% first mortgage gold bonds at 92 1/2 and interest. The bonds are in denominations of \$100 each, due 1928, and interest is payable Nov. 1 annually.

—Sutro Bros. & Co., bankers, members of New York Stock Exchange, 44 Pine Street, New York, are offering by advertisement on another page Government of Porto Rico 4% gold bonds maturing 1912 to 1929, inclusive, and yielding 3 3/4% net.

—H. H. Hayes, for many years associated with the Cleveland bond house of W. J. Hayes & Sons, both as buyer and seller, has been employed by Wollenberger & Co. of Chicago as salesman of their securities in Ohio territory.

—Wm. E. Nichols & Co., 15 Wall St., have issued the eleventh annual number of their pamphlet entitled "Annual Statistics of New York and Brooklyn Banks and Trust Companies." It may be had free on request.

—Edward B. Smith & Co., bankers, Broad and Chestnut streets, Philadelphia, and 27 Pine Street, this city, will furnish complimentary copies of the 1909 edition of "Preferred Stocks" to all who request it.

—Schmidt & Gallatin, 111 Broadway, have prepared an exhaustive study of the Chicago & North Western Ry. System. A free copy will be mailed on application. Write for circular 70A.

—The new investment bond firm of M. M. Joyce & Co. started business this week. Its offices are in the Gillender Building, 1 Nassau Street, this city.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1908.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 16 1909.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended Dec. 31 1908, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1908.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately \$27,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to— \$91,847,710 57

Less: Appropriations for the following purposes, viz.:

Sinking Funds on Bonds of Subsidiary Companies	\$1,588,070 45
Depreciation and Extinguishment Funds (regular provisions for the year)	3,844,214 21
Extraordinary Replacement Funds (regular provisions for the year)	11,532,896 80
	16,965,181 46

Net Earnings in the year 1908..... \$74,882,529 11

Deduct—

Interest on U. S. Steel Corporation Bonds outstanding, viz.:

Fifty Year 5 per cent Gold Bonds	\$14,166,455 03
Ten-Sixty Year 5 per cent Gold Bonds	9,696,191 67

Sinking Funds on U. S. Steel Corporation Bonds, viz.:

Installment on 50-Year 5 per cent Gold Bonds \$3,040,000 00

Installment on 10-60 Year 5 per cent Gold Bonds 1,010,000 00

Interest on above Bonds in Sinking Funds 1,335,203 30

5,385,203 30

Add, for net adjustments in sundry accounts..... 94,034 59

Total..... \$45,728,713 70

Dividends for the year 1908 on U. S. Steel Corporation Stocks, viz.:

Preferred, 7 per cent	\$25,219,677 00
Common, 2 per cent	10,166,050 00

35,385,727 00

Surplus Net Income for the year..... \$10,342,986 70

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(Since April 1 1901.)

Surplus or Working Capital provided in organization..... \$25,000,000 00

Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1907, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1907..... \$69,736,490 77

Undivided Surplus of all companies for the year 1908, as above..... 10,342,986 70

80,079,477 47

Total Undivided Surplus December 31 1908, exclusive of subsidiary companies' inter-company profits in inventories..... \$105,079,477 47

Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's inventories, viz.:

Balance on December 31 1907, per Annual Report..... \$27,908,752 85

Add, Adjustments during the year 1908 affecting the balance existing December 31 1907..... 317,313 91

\$28,226,066 76

Add, Increase during the year 1908..... 109,669 94

Balance December 31 1908..... 28,335,736 70

Total Undivided Surplus December 31 1908..... \$133,415,214 17

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1908 AND 1907.

	1908.	1907.	Increase or Decrease.
Earnings.....	91,847,710 57	160,964,673 72	69,116,963 15 Dec.
Less, Appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,588,070 45	1,977,761 03	389,690 58 Dec.
Depreciation and Extinguishment Funds (regular provisions for the year)	3,844,214 21	6,681,746 03	2,837,531 82 Dec.
Extraordinary Replacement Funds (regular provisions for the year)	11,532,896 80	15,560,237 38	4,027,340 58 Dec.
Special Replacement and Improvement Funds		3,500,000 00	3,500,000 00 Dec.
Net Earnings in the Year	74,882,529 11	133,244,929 28	58,362,400 17 Dec.
Deduct—			
Interest on U. S. Steel Corporation Bonds outstanding	23,862,646 70	22,860,352 82	1,002,293 88 Inc.

	1908.	1907.	Increase or Decrease.
Sinking Funds on U. S. Steel Corporation Bonds, viz.:			
Installments	4,050,000 00	4,050,000 00	-----
Interest on Bonds in Sinking Funds	1,335,203 30	1,087,497 18	247,706 12 Inc.
	45,634,679 11	105,247,079 18	59,612,400 17 Dec.
Less, Charged off for various accounts and adjustments	Cr. 94,034 59	681,515 52	775,550 11 Dec.
Balance	45,728,713 70	104,565,563 76	58,836,850 06 Dec.
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7 per cent	25,219,677 00	25,219,677 00	-----
Common, 2 per cent	10,166,050 00	10,166,050 00	-----
Surplus Net Income for the Year	10,342,986 70	69,179,836 76	58,836,850 06 Dec.
Appropriated from Surplus Net Income for the following purposes, viz.:			
On account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations		35,500,000 00	35,500,000 00 Dec.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant		18,500,000 00	18,500,000 00 Dec.
Balance of Surplus for the Year	10,342,986 70	15,179,836 76	4,836,850 06 Dec.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1908 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1908.	1907.	Decrease.	P.C.
Ordinary Maintenance and Repairs	\$27,328,955 79	\$35,503,668 32	\$8,174,712 53	23.0
Extraordinary Replacements	10,729,603 92	20,324,584 80	9,594,980 88	47.2
Total	\$38,058,559 71	\$55,828,253 12	\$17,769,693 41	31.8

The decrease, as compared with preceding year, in the outlays for ordinary or current maintenance and repairs is attributable entirely to the fact that the plants and properties were operated to a much lesser extent than in 1907. Accordingly fewer repairs were necessary. Advantage was taken, however, of the shutdown during the year of many plants to make such repairs as it is neither practical nor economical to prosecute while the mills are in operation.

The expenditures for extraordinary replacements show a considerably larger relative decrease as compared with 1907 than do those for current maintenance and repairs. This is attributable in part to the fact that in the two previous years rehabilitation and modernizing of the properties was conducted on a very liberal scale and in part to the fact that expenditures of this character are not made from year to year on relatively the same basis that the properties are operated. At the close of the year the plants and properties, collectively speaking, were in first-class physical condition.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON	EXPENDITURES DURING YEAR OF 1908			Total Expenditures in Previous Year.	Increase (+) or Decrease (—).
	Ordinary Maintenance & Repairs, Including Blast Furnace Relining.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relining	\$15,991,141 20	\$8,542,749 60	\$24,533,890 80	\$38,143,761 07	—\$13,609,870 27
Blast Furnace Relining	2,177,791 09		2,177,791 09	1,481,975 08	+695,816 01
Coal and Coke Property	1,740,563 61	593,629 01	2,334,192 62	2,301,095 23	+33,097 37
Iron Ore Properties	572,405 87	379,819 79	952,225 66	866,252 30	+85,973 36
Transportation Properties—					
Railroads	6,049,275 69	856,747 59	6,906,023 28	11,352,928 62	—4,446,905 34
Steamships and Docks	628,927 20	337,884 36	966,811 56	1,112,524 11	—145,712 55
Miscellaneous Properties	168,851 13	18,773 57	187,624 70	569,716 69	—382,091 99
Total expended in 1908	\$27,328,955 79	\$10,729,603 92	\$38,058,559 71		
Total expended in 1907	35,503,668 32	20,324,584 80		\$55,828,253 12	
Decrease	\$8,174,712 53	\$9,594,980 88			\$17,769,693 41

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see page 10.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made during the year ending Dec. 31 1908 from earnings and through charges to current operating

expenses, for account of these funds, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at Dec. 31 1908, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges to Funds in 1908.	Unexpended Balances to Credit of Funds, Dec. 31 1908.
	Balances Dec. 31 1907.	Set Aside during 1908 from Income and by Charges to Current Expenses.	Other Income and Credits.	Total.		
Sinking Funds on U. S. Steel Corporation Bonds	\$2,530,833 33	\$4,050,000 00		\$6,580,833 33	\$4,050,000 00 (a)	\$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies	790,979 30	1,588,070 45	\$179,171 60	2,558,221 35	2,096,980 06 (b)	461,241 29
Depreciation and Extinguishment	15,837,447 37	3,844,214 21	514,091 33	20,195,752 91	3,347,476 36 (c)	16,848,276 55
Total Capital Depreciation Funds	\$19,159,260 00	\$9,482,284 66	\$693,262 93	\$29,334,807 59	\$9,494,456 42	\$19,840,351 17
Extraordinary Replacement and Improvement	17,250,541 69	11,532,896 80	456,476 60	29,239,915 09	10,766,228 80 (d)	18,473,686 29
Total of foregoing	\$36,409,801 69	\$21,015,181 46	\$1,149,739 53	\$58,574,722 68	\$20,260,685 22	\$38,314,037 46
Blast Furnace Relining	4,950,853 50	1,459,213 80		6,410,067 30	2,177,791 09	4,232,276 21
Grand Total	\$41,360,655 19	\$22,474,395 26	\$1,149,739 53	\$64,984,789 98	\$22,438,476 31	\$42,546,313 67

(a) Payments to Trustees of Bond Sinking Funds.

(b) Payments to Trustees of Bond Sinking Funds. \$1,856,080 60
Amount transferred to Extraordinary Replacement and Improvement Funds 240,899 46

\$2,096,980 06

(c) Amounts charged off for payments from these funds for:

Expenditures made in 1908 for additional property and construction \$2,541,035 15

Expenditures made in previous years for additional ore property 200,000 00

Bonds, Mortgages and Purchase Obligations retired in 1908 1,070,229 35

Write off of depreciation account of sundry properties 44,453 11

\$3,855,717 61

Less, Recovery of depreciation written off December 31 1907 in book value of investments held for account of these funds 508,241 25

3,347,476 36

(d) Expenditures and charges made during 1908, viz.:

Expenditures in 1908 for Extraordinary Replacements \$10,729,603 92

Write off account valuation of property abandoned 36,624 88

10,766,228 80

The balances to the credit of the several funds on Dec. 31 1908, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:	
Sundry Securities at cost	\$6,793,413 81
Cash	6,475,840 47
	\$13,269,254 28
Invested in Tennessee Coal, Iron & Railroad Co.'s stock	4,222,537 11
In Sundry Marketable Securities, at market value	723,380 34

In Cash (Special Deposit) 757,500 00

In Current Assets—Cash, Loans, Receivables, Inventories, &c. 23,573,641 94

\$42,546,313 67

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on Dec. 31 1908, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees, Dec. 31 1907.	Installments Received.	Interest Accretions and Other Receipts in 1908.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees, Dec. 31 1908.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds	\$6,977 51	\$4,050,000 00	\$1,271,277 59	\$5,328,255 10	\$4,932,500 00	\$346,692 17	\$49,062 93
Subsidiary Companies' Bonds	437,223 37	1,902,940 60	446,685 52	2,786,849 49	2,266,000 00	25,950 52	494,898 97
Total	\$444,200 88	\$5,952,940 60	\$1,717,963 11	\$8,115,104 59	\$7,198,500 00	\$372,642 69	\$543,961 90

Note.—The Installments received by the Trustees include a cash deposit of \$46,860 00 not paid from funds provided from Income. The item of Interest Accretions and Other Receipts embraces \$1,696,597 38 of interest accretions and \$21,365 73 of proceeds from sale of property.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

Special Construction Fund for Account Gary, Indiana, Plant.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1907, amounted to the aggregate sum of \$50,000,000 00

Advances have been made from this fund to cover expenditures for the acquirement of real estate and construction work at the Gary Plant, the building of the City of Gary, and terminal railroad work adjacent thereto, as follows:
During the year ending December 31 1908 \$4,632,202 11
During the year ending December 31 1907 19,316,555 27
During the year ending December 31 1908 18,848,472 19

42,797,229 57

Leaving a balance unexpended December 31 1908 of \$7,202,770 43

A general classification of the total amount of expenditures made to Jan. 1 1909 in connection with the above work is as follows:

For the real estate, less credits for land sold (a net of about 9,000 acres) and for development and construction work in the City of Gary \$10,531,389 53
For construction of the manufacturing plant 27,439,263 40
For terminal railroad work adjacent to and in connection with the manufacturing plant 4,826,576 64

\$42,797,229 57

For a full description of the development and construction of the City of Gary and the Gary manufacturing plant, together with a statement of the progress made in the work to Jan. 1 1909, reference is made to respectively the annual report for the year 1907, and to page 758 of this report.

Of the unexpended balance of \$7,202,770 43 remaining at Dec. 31 1908 in the Gary Construction Fund, \$2,537,507 23 was invested in salable securities pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. The balance of the fund is in the cash assets of the organization.

General Construction Fund for Authorized Appropriations.

The unexpended balance in this fund at close of the fiscal year 1907 was	\$3,923,814 96
Of this amount there was expended during the year ending December 31 1908, in payment for additional property, new plants and construction	3,241,382 31
Leaving an unexpended balance on December 31 1908, available for future capital expenditures heretofore authorized of	\$682,432 65

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on Dec. 31 1908 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	\$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1908 was \$602,320,511 17 Issues and Additions during the year, viz.:

In exchange for other bonds:	
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)	333,000 00
Subsidiary Companies' bonds sold to trustees of sinking funds:	
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	\$39,000 00
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	27,000 00
Chl. Lake Shore & East'n Ry. Co. Federal Equip. Trust Bonds	100,000 00
Bess. & L. E. RR. Co. National Equipment Trust Bonds	40,000 00
Youghahela Water Co. First Mortgage Bonds	25,000 00
	231,000 00
Schoen Steel Wheel Co. First Mortgage Bonds (amount of this issue outstanding at time Schoen Steel Wheel Co. was acquired by Carnegie Steel Co.—July 1908)	1,350,000 00
	\$604,234,511 17

Less, Bonds and Mortgages retired or acquired during the year, viz.:	
Carnegie Steel Co.'s issues:	
Ohio Steel Co. First Mortgage Bonds	\$370,000 00
Schoen Steel Wheel Co. First Mortgage Bonds	38,000 00
Lorain Steel Co.—The Johnson Co. First Mortgage Bonds	104,000 00
Clairton Steel Co.'s issues:	
Clairton Steel Co. Five Per Cent Mortgage Bonds	500,000 00
St. Clair Steel Co. First Mortgage Bonds	100,000 00
Union Steel Co.'s issues (in lieu of which Union Steel Co. Bonds were issued):	
Sharon Steel Co. First Mortgage Bonds	41,000 00
Sharon Steel Co. Collateral Trust and Mortgage Bonds	89,000 00
Sharon Coke Co. First Mortgage Bonds	203,000 00
H. C. Frick Coke Co.'s issues:	
First Mortgage Bonds	99,000 00
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00
Hostetter-Connellsville Coke Co. Purchase Money Mgt. Bonds	25,000 00
Pittsburgh Steamship Co.—Northern Lakes SS. Co. Bonds	10,000 00
Penn. & Lake Erie Dock Co.—C. F. & Storage Co. Bonds	11,685 00
Sundry Real Estate Mortgages of various companies	500,915 60
	\$2,228,600 60

Bonds purchased by Trustees of Sinking Funds, viz.:	
U. S. Steel Corporation 50-Year 5% Bonds	\$3,531,000 00
U. S. Steel Corporation 10-60 Year 5% Bonds	1,401,500 00
Sundry Bonds of Subsidiary Companies	2,202,876 28
	7,135,376 28
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)	5,000 00
	9,368,976 88

Bonded, Mortgage and Debenture Debt, December 31 1908	\$594,865,534 29
Net Decrease during the year ending December 31 1908	\$7,454,976 88

From April 1 1901 to Dec. 31 1908 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income	\$14,131,185 61
Bonds purchased and retired with Bond Sinking Funds provided from net earnings	40,192,284 15
Total	\$54,323,469 76

During the same period there were sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work (including \$6,456,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of \$18,373,128 70

Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital. There were also issued and sold during the period named (1901-1908) U. S. Steel Corporation 10-60 Year 5 per cent bonds as follows:

For account construction and capital expenditures	\$20,000,000 00
For account purchase of stock of Tennessee Coal Iron & Railroad Co.	30,000,000 00
	\$50,000,000 00

Treasury Bonds Subject to Sale.

There were on hand at the close of the year in the Treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of \$4,789,000, a net decrease of \$60,000 compared with the amount so available at close of preceding year—\$192,000 of bonds having been issued and \$252,000 having been sold or canceled during the year. The foregoing bonds were issued by subsidiary companies to provide funds for construction and were purchased by the U. S. Steel Corporation, but, being held in its Treasury as disposable assets, are not included in the schedule of outstanding bonds, nor

in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the Treasury Dec. 31 1908 were as follows:

Chicago Lake Shore & Eastern Ry. Co. Federal Equipment Trust Bonds	\$1,190,000
Chicago Lake Shore & Eastern Ry. Co. American Equipment Trust Bonds	815,000
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	929,000
Monongahela Southern RR. Co. First Mortgage Bonds	1,200,000
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds	280,000
Youghahela Water Co. First Mortgage Bonds	375,000
	\$4,789,000

There may also be issued at any time to cover capital expenditures made, bonds at par, as follows:

Union Steel Co. First Mortgage and Collateral Trust Bonds	3,074,000
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	4,058,000

Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet \$11,921,000

A detailed schedule of the various issues of bonds outstanding on Dec. 31 1908, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, will be found on page 36 of the pamphlet report.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1908 payments were made in the discharge of unsecured liabilities of the above character as follows:

Purchase Money Obligations	\$731,044 90
Bills Payable	1,012,247 59
Special deposits or Loans	133,650 27
	\$1,876,942 76

Bills payable were issued during the year in part payment for the acquirement of sundry securities purchased for investment, to the amount of \$800,000 00

Net decrease during the year in above named liabilities \$1,076,942 76

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of \$45,255,067 53. During the same period Purchase Obligations to the amount of \$5,008,563 75 were issued in connection with the acquirement of additional fixed property and other investments and assets. Of the total amount paid off as aforesaid, the sum of \$10,403,724 40 represents moneys originally borrowed by subsidiary companies, or received and used as working capital; the balance, \$34,851,343 13, represents specific obligations originally incurred in the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at Dec. 31 1908, in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1908.	Outstanding Dec. 31 1907.	Decrease.
Purchase Money Obligations	\$2,527,655 75	\$3,258,700 65	\$731,044 90
Bills Payable	840,500 00	1,052,747 59	212,247 59
Special Deposits or Loans	923,845 31	1,037,495 58	133,650 27
Total	\$4,292,001 06	\$5,368,943 82	\$1,076,942 76

PRODUCTION.

The production of the several subsidiary properties for the year 1908, in comparison with the results for the year 1907, is shown in the subjoined table. In order to make the comparison upon relatively the same basis, the production figures of the T. C., I. & RR. Co. for the entire year 1907 have been included in the results shown below for that year:

Products.	1908. Tons.	1907. Tons.
Iron Ore Mined—		
In Lake Superior Ore Region:		
Marquette Range	830,087	1,170,496
Menominee Range	1,021,598	1,625,358
Gogebic Range	1,078,025	1,425,457
Vermilion Range	927,206	1,724,217
Mesaba Range	11,272,397	16,458,273
In Southern Ore Region:		
Tennessee Coal, Iron & RR. Co.'s Mines	1,533,402	1,576,757
Total	16,662,715	23,980,558
Coke Manufactured—		
Bee-Hive Ovens	7,591,062	12,716,013
By-Product Ovens	578,869	828,751
Total	8,169,931	13,544,764
Coal Mined, not including that used in making coke.	3,008,810	3,550,510
Limestone Quarried	2,186,007	3,201,222
Blast Furnace Products—		
Pig Iron	6,810,831	11,234,447
Splegel	74,716	130,554
Ferro-Manganese and Silicon	48,861	57,794
Total	6,934,408	11,422,795
Steel Ingot Production—		
Bessemer Ingots	4,055,275	7,556,460
Open Hearth Ingots	3,783,438	5,786,532
Total	7,838,713	13,342,992
Rolled and Other Finished Steel Products for Sale—		
Steel Rails	1,050,389	1,879,985
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	551,106	761,195
Plates	312,470	894,364
Heavy Structural Shapes	313,733	587,954
Merchant Steel, Skelp, Hoops, Bands and Cotton		
Ties	577,591	1,338,833
Tubing and Pipe	654,428	1,174,629
Rods	93,406	120,095
Wire and Products of Wire	1,275,785	1,481,226
Sheets—Black, Galvanized and Tin Plate	770,321	1,070,752
Finished Structural Work	403,832	719,887
Angle and Splice Bars and Other Rail Joints	84,669	195,157
Spikes, Bolts, Nuts and Rivets	40,252	67,991
Axles	24,057	189,006
Sundry Steel and Iron Products	54,803	77,463
Total	6,206,932	10,564,537
Spelter	28,057	31,454
Sulphate of Iron	26,411	24,540
Bbls.		
Universal Portland Cement	4,535,300	2,129,700

INVENTORIES.

At Dec. 31 1908 the aggregate book valuation of the inventories of all the properties equaled \$143,179,629, in comparison with a total at close of the preceding year of \$136,188,874, an increase of \$6,990,755. This increase is attributable chiefly to the larger quantities on hand at close of 1908 of iron ore, pig tin and spelter. At Dec. 31 1908 the tonnage of iron ore on hand in stock piles at mines, at furnaces and at lower lake docks was 24% greater than at close of the preceding year. The average price at which the ore was inventoried is, however, somewhat less, as shown by an increase of only 13.5% in valuation, against an increase of 24% in quantity.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on Dec. 31 1908, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on Dec. 31 1908. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies and properly chargeable to capital account, for the acquisition of additional property and construction, less credits for property sold, equaled the aggregate sum of \$49,422,697 42. All of the above expenditures comprehend, as stated in the certificate of the chartered accountants (see page 31), only actual additions and extensions to the plants and properties. The capital expenditures are classified by property groups as follows:

Gary, Indiana, Plant, the City of Gary and terminal railroad work adjacent thereto.....	\$18,733,841 04
Other Properties, exclusive of Tenn. Coal, Iron & RR. Co., viz.:	
Manufacturing Properties.....	14,610,517 46
Coal and Coke Properties.....	1,938,401 65
Iron Ore Properties.....	3,103,965 93
Transportation Properties.....	7,238,627 29
Miscellaneous Properties.....	336,351 05
Tennessee Coal, Iron & RR. Co.'s properties, viz.:	
Manufacturing Plants.....	\$2,399,266 83
Ore, Coal and Limestone Properties.....	831,474 41
Birmingham Southern Railway.....	139,737 57
Sundry Real Estate.....	90,514 19
	<u>3,460,993 00</u>

Total for the year, 1908.....\$49,422,697 42

The funds for the payment of the expenditures made during the year 1908, as above, have been provided from the following sources, viz.:

From Bonds disposed of and assumed during the year for account construction outlays.....	\$1,542,000 00
From Depreciation, Replacement and Sinking Funds appropriated for payment of expenditures included therein.....	2,604,158 87
From General Construction Fund appropriated from surplus net income.....	3,241,382 31
From Special Construction Fund appropriated from surplus net income for account Gary, Ind., Plant and Property.....	18,848,472 19
And the balance has been advanced from the general surplus account as an investment thereof in the Property Account.....	23,186,684 05
Total.....	<u>\$49,422,697 42</u>

In addition to the foregoing amount of expenditures made during the year for additional property and construction, there was expended the gross sum of \$7,453,158 33 for stripping the overburden from ore bodies preliminary to mining ore from open pits, for additional logging equipment, &c. Against this charge was credited \$1,813,611 for expenses of foregoing character absorbed in operating expenses for 1908, for mining ore and timber logged, leaving a net increase during the year in the amount invested in stripping outlays and logging equipment of \$5,639,547 33. The total investment at Dec. 31 1908 in these operations and carried in Property Account equals \$15,936,929 20, all of which will be absorbed in operating expenses when respectively the ore thus uncovered is removed and timber is cut.

Since April 1 1901 (the date of organization of United States Steel Corporation) to Jan. 1 1909 the amount expended by all companies for additional property and construction (including expenditures by T. C., I. & RR. Co. from Nov. 1 1907 only) equaled \$255,497,987 37.

Reference is made to statement in the next column, showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the ac-

counts of the organization of the charges and payments named.

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1908, in comparison with the fiscal year of 1907, was as follows:

Employees of—	1908. Number.	1907. Number.
Manufacturing Properties.....	118,557	151,670
Coal and Coke Properties.....	17,164	21,447
Iron Ore Properties.....	13,135	16,462
Transportation Properties.....	14,165	18,133
Miscellaneous Properties.....	2,190	2,468
Total.....	<u>165,211</u>	<u>210,180</u>
Total annual salaries and wages.....	\$120,510,829	\$160,825,822

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1908.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes, viz.:

For Additional Property and Construction.....	\$255,497,987 37
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys.....	\$14,131,185 61
For Bonds redeemed with Bond Sink. Funds.....	40,192,284 15
For Purchase Money Obligations paid off, originally issued for acquirement of property.....	34,851,343 13
	<u>\$89,174,812 89</u>
Less, Amount of securities included in this total of payments which were originally issued after April 1 1901 in financing property and construction expenditures made subsequent to that date.....	3,303,793 53
	<u>\$85,871,019 36</u>

Total payments on capital account.....\$341,369,006 73

Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:

By U. S. Steel Corp. 10-60-Year 5% Bds.....	\$20,000,000 00
By Union Steel Co. Mtge. and Coll. Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902.....	6,456,727 79
By Bonds and Mtges. of sundry subsidiary companies.....	11,916,400 91
By Purchase Money Obligations issued.....	4,103,528 20
	<u>\$42,476,656 90</u>

Less, Amount of the foregoing securities which have been retired up to Dec. 31 '08.....3,303,793 53

Balance of expenditures.....\$302,196,143 36

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon.....\$40,192,284 15

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for—	Paid from Sink'g, Depreciation and Improv't Funds.	Paid from Surplus Net Income.
Additional Property and Construction.....	\$25,114,572 27	\$132,294,974 65
Payment of Capital Obligations.....	9,790,380 82	15,847,186 43
	<u>\$34,904,953 09</u>	<u>\$148,142,161 08</u>
		<u>183,047,114 17</u>

Total of payments made from Funds and Surplus Net income and charged off thereto.....\$223,239,398 32

And the funds for the balance of the outlays have been advanced from the capital surplus at date of organization and the surplus net income of the U. S. Steel Corporation and the Subsidiary Companies as shown at Dec. 31 1908..

78,956,745 04

Total.....\$302,196,143 36

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings equaled the sum of \$482,307,840 34.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services

rendered, each of which is in itself a complete commercial transaction.

EMPLOYEES' STOCK SUBSCRIPTIONS.

In January 1909 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 18,000 shares of Preferred Stock and 15,000 shares of Common Stock at the price of \$110 per share for the former and \$50 per share for the latter. The conditions attached to the offer and subscription were substantially the same as those under which Preferred Stock had been offered in each of the previous six years, excepting as to the subscription price. Moreover, because of the lower price at which the Common Stock was offered, as compared with the price for the Preferred, the special bonus to be paid subscribers who retain their stock for five years was fixed for the Common shares at one-half the amount of bonus which is to be received by holders of Preferred shares. Subscriptions were received from 19,192 employees for an aggregate of about 23% in excess of the amount of stock offered. Subscriptions were reduced pro rata except that employees subscribing for stock equaling a value at the subscription price of \$110 or less per employee were allotted the full amount subscribed for. The total number of shares allotted was 18,000 of Preferred and 15,318 of Common Stock. At Dec. 31 1908 there were 22,960 employees who had purchased Preferred Stock under offers made by the Corporation, and who on that date either held the certificates of stock or were making monthly payments on account of the purchase price thereof.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

The statements of accounts, statistics, &c., presented in this report comprehend, unless otherwise specifically stated, the combined results for the United States Steel Corporation and all of the Subsidiary Companies, including the Tennessee Coal, Iron & Railroad Company.

The Condensed Balance Sheet, page 759, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and the Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.*

The outstanding capital stocks of subsidiary companies which are not held by the United States Steel Corporation show a net decrease during the year of \$121,507 50. This results from the acquirement during the year by the Corporation of an additional \$158,405, par value, of Tennessee Coal, Iron & R.R. Co.'s stock, less the issue to outside holders of \$36,897 50 of that company's stock purchased by them under subscriptions made prior to the date at which a controlling interest in the Tennessee company's stock was acquired by the Corporation.

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1908 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 20 1908. The certificate of the chartered accountants is printed in full on page 31 of pamphlet.

GENERAL.

The depression which began in the fall of 1907 in nearly all lines of industry throughout the United States continued during the year 1908 and was severely felt in the steel and iron trade. The extent to which these changed conditions affected the business of the subsidiary companies of the organization is shown by the decreased earnings and output in 1908 as compared with similar results for the preceding year. The production of rolled and other finished steel products for sale to consumers outside of the organization was in 1908 only 6,206,932 tons, the lowest for any calendar year since the United States Steel Corporation has been organized. The falling off in business compared with the year 1907 was more marked in the domestic than in the export trade, as shown by the following figures of shipments of all kinds of products to customers:

	1908.	1907.	Decrease.	%
Domestic—				
Rolled and Other Finished Steel				
Products	5,505,090	9,477,491	3,972,401	41.9
Pig Iron, Spiegel, Ferro and Scrap	254,925	417,514	162,589	38.9
Iron Ore, Coal and Coke	1,314,295	2,310,108	995,813	43.1
Sundry materials and By-Products	28,146	28,990	844	2.9
Total tons all kinds of material, except cement	7,102,456	12,234,103	5,131,647	41.9
Cement (Bbls.)	4,138,757	2,322,875	1,815,882	---
Export—				
Rolled and Other Finished Steel				
Products	777,276	1,014,014	236,738	23.3
Pig Iron and Scrap	21,898	---	21,898	---
Sundry Materials and By-Products	232	68	164	---
Total tons all kinds of materials	799,406	1,014,082	214,676	21.2

* Increase

The export business constituted about 12.4% of the entire shipments of rolled and other finished steel products. The average prices received for exported material of all kinds, while somewhat lower than was received in the preceding year, compared very favorably with the average for the domestic business. The advantage to both the manufacturer and the employees of the permanent establishment of a fair volume of foreign trade, especially during periods

of lesser activity in the United States, was most forcibly illustrated during 1908. An essential feature necessary to the successful conduct of a foreign trade, and one that can be obtained only by remaining continuously in the business, is that the manufacturer, his grades of goods and his methods shall become known to the consumers. Otherwise the use of the foreign market is largely limited to the so-called "dumping process," which is only accomplished at profitless prices.

In the domestic trade the prices received for steel products shipped in 1908 averaged substantially the same as those received in the preceding year.

The expenditures made by the subsidiary companies during the year for additional property, construction and improvements, including outlays for account of the Gary Plant in Indiana and for the Tennessee Coal, Iron & R.R. Co., were as follows:

Additional Property and Construction:	
For all properties except those noted below	\$27,227,863 38
For Gary Plant	18,733,841 04
For Tennessee Coal, Iron & R.R. Co.	3,460,993 00
Improvements and Extraordinary Replacements	10,729,603 92
	\$60,152,301 34

The purposes for which the above expenditures were made are shown in considerable detail in tables in this report. Generally speaking, the outlays were made in the continuation and completion of additions and improvements which had been authorized and were under way at the time of the commencement of the industrial depression which followed the financial panic in the fall of 1907. Some new work of considerable magnitude was, however, authorized during the year, principally by the coke properties, to provide the added fuel requirements called for by the additional furnaces completed and nearing completion at Gary, Carrie, Duquesne and Youngstown; by the iron ore properties in opening and developing mines in order to supply the increased ore tonnage required by these additional furnaces; the increase in the lake transportation facilities by the purchase of two additional 11,000-ton ore steamers; and by the T. C., I. & R.R. Co. in opening new ore mines and rehabilitating and enlarging the capacity of its blast furnaces. There was also commenced, near the close of the year, an extension of the cement plant at Universal, Pa., which will increase the daily capacity of this plant from 4,000 to 10,000 barrels. With the completion of this extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary company) will be 8,200,000 barrels of Universal Portland cement. In the year 1908 there were shipped to customers 4,138,757 barrels of cement, against 2,322,875 barrels in 1907. This increase was made possible through the completion and placing in operation, late in 1907, of Plant No. 4, at Buffington, Indiana, and Plant No. 5, at Universal, Pa.

At the close of the year there were unexpended on appropriations authorized for construction and improvement purposes the following sums: For all properties exclusive of Gary, \$28,200,000; for Gary, \$22,500,000; total, \$50,700,000. It is estimated that about 75% of this total will be expended during the year 1909.

Since the organization of the Corporation there have been expended for additional property and construction (exclusive of the cost at date of acquirement of Union Steel and Clairton Steel companies, and of the stock of T. C., I. & R.R. Co.) the following amounts:

For account of the Gary, Indiana, Plant, including the building of the City of Gary and terminal railroad work	\$42,797,229 57
For account of the Manufacturing Properties (including expenditures by U. S. Steel Corporation)	116,155,559 41
For account of the Coke and Coal Properties	20,056,764 27
" " " Iron Ore Properties	23,120,539 17
" " " Transportation Properties	49,026,895 81
" " " Miscellaneous Properties	4,340,999 14

Total Capital Expenditures	\$255,497,987 37
During the same period there was expended for extraordinary replacements and betterments the sum of	92,534,952 12

Total \$348,032,939 49

On account of the foregoing expenditures there were issued and disposed of bonds, mortgages and purchase obligations of subsidiary companies to the amount of \$39,172,863 37, leaving a balance of expenditure of \$308,860,076 12, the funds for the payment of which have been provided from the current earnings and surplus of the organization. There have also been paid off through operation of the bond sinking funds and by discharge upon their maturity, \$85,871,019 36 of bonds, mortgages and other capital obligations which were outstanding at the time of the organization of the U. S. Steel Corporation.

The expenditures for new property, construction and improvements as above have greatly strengthened and enlarged the properties in every respect. The following table shows the comparative normal annual productive capacity of basic manufactured products at April 1 1901 and Jan. 1 1909. The facilities of the iron ore, coke and coal and transportation properties have been also increased contemporaneously with the enlargement of and additions to the manufacturing properties; and large additions have likewise been made to the reserves of unmined ore and coal. In the capacity figures at Jan. 1 1909 there are included only such units of the Gary Plant as are ready for operation at the date of writing of this report.

COMPARATIVE ANNUAL PRODUCTIVE CAPACITY.

April 1 1901 and January 1 1909.

	CAPACITY April 1 1901.	INCREASES SINCE APRIL 1 1901.			CAPACITY Jan. 1 1909.
		By Purchase of Union and Clairton Cos.	By Purchase of Tennessee Coal, Iron & Railroad Co.	Due to Addi- tions and Im- provements made by the Companies after their acquire- ment by U. S. Steel Corp'n.	
Blast Furnace Products.....	Tons. 7,440,000	Tons. 1,228,000	Tons. 1,000,000	Tons. 5,322,000	Tons. 14,990,000
Steel Ingots.....	9,425,000	1,258,000	500,000	5,887,000	17,070,000
Rolled and Other Steel and Iron Products for sale.....	7,719,000	1,103,000	400,000	3,678,000	12,900,000
Cement.....	Barrels. 500,000	-----	-----	Barrels. 5,600,000	Barrels. 6,100,000

During the last eighteen months the subsidiary companies of the Corporation have increased their open hearth steel capacity by 3,052,000 tons. This includes 500,000 tons of steel capacity controlled by the Tennessee Coal, Iron & Railroad Company. During the same period the Bessemer steel capacity of the subsidiary companies was reduced (by reason of substitution of open hearth for Bessemer) by 746,000 tons, leaving a net increase in the total steel capacity of 2,306,000 tons, of which 1,806,000 tons resulted from enlargements of old plants and the new plant at Gary, and 500,000 tons by the addition of the Tennessee Coal, Iron & Railroad Company.

Notwithstanding the increases in capacity by purchase of other companies and by extensions completed, as indicated, the subsidiary companies of the Corporation have not in the aggregate retained their relative position in the trade. Based on the figures of actual production of pig iron and steel (the basic products), the situation in 1908 as compared with 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the U. S. Steel Corporation and by all other manufacturers is as shown below. The percentages for 1908 for subsidiary companies of this Corporation include, of course, the output by the Tennessee Coal, Iron & RR. Co., which in that year was 3.2% of the country's entire production of pig iron, 4.4% of the entire production of open hearth steel, but only 2.5% of the total production of open hearth and Bessemer steel ingots.

		In 1901. In 1908	
Pig Iron—			
Percentage produced by subsidiary companies of U. S. Steel Corporation in each of the years named.....			
	43.2	43.5	
Percentage produced by all other Manufacturers.....	56.8	56.5	
	100.0	100.0	
Steel Ingots—			
Percentage produced by subsidiary companies of U. S. Steel Corporation in each of the years named:			
Bessemer Steel.....	70.1	66.3	
Open Hearth Steel.....	58.8	48.6	
Total by U. S. Steel Corporation interests.....	66.2	56.4	
Percentage produced by all other Manufacturers:			
Bessemer Steel.....	29.9	33.7	
Open Hearth Steel.....	41.2	51.4	
Total by all other interests.....	33.8	43.6	
	100.0	100.0	

All of the construction work account of the manufacturing plant at Gary, Indiana, the City of Gary and the terminal railroad work adjacent thereto was carried on continuously and actively during the past year.

At the manufacturing plant, four of the blast furnaces have been completed, three being now in operation. The first pig iron was produced on Dec. 21 1908. The remaining four blast furnaces now under construction will be completed during the year 1909. Of the fifty-six open hearth furnaces authorized to be constructed, one unit of fourteen furnaces is completed, another unit of fourteen furnaces is nearing completion and a third unit of fourteen furnaces will be completed during the current year. Several open hearth furnaces in the first unit are now in operation, the first steel having been produced on Feb. 2 1909. The rail mill is completed and is now in operation, the first rail having been rolled on Jan. 24 1909 from steel ingots supplied from other plants. The billet mill will be completed by July 1 1909. Construction work on the 160-inch plate mill, on a group of merchant mills, and on the car-axle plant, is well under way, the expectation being that all of these finishing mills will be completed and in operation before the close of the present year. A full complement of mechanical shops, including machine shops, foundry, pattern shop, blacksmith shop and roll shop, together with necessary equipment and machinery, has been completed, and the several shops are now in operation, furnishing economical facilities for aiding in the general construction work at and the operation of the plant. The vessel slip, together with docks, including ore-handling apparatus, have been completed. The ore docks have a capacity for handling and storing 2,000,000 tons of iron ore. The organization of the operating force has been developed as the several mill departments have approached completion, and at the present time the plant is in readiness to produce pig iron, steel ingots and open hearth steel rails.

Construction work in the development and the building of the city of Gary, as outlined in the last annual report, has been carried on vigorously. Nearly all of the dwelling houses and other buildings planned to be constructed by the company have been completed and are occupied. About ten miles of the street paving has been completed. There have also been built over eleven miles of cement sidewalk. The entire first sub-division is now being supplied with electric light, water and gas, and is equipped with a complete sewer system. The power required for furnishing these facilities is supplied from the manufacturing plant. Within the first sub-division there have been built or are in process of building seventy-four business blocks of substantial construction, costing in the aggregate \$1,147,000. All of the buildings completed are occupied. One hundred and forty-three dwelling houses and flats have been completed in the first sub-division by outside parties at an estimated cost of \$486,000. At this date there are approximately sixty additional dwelling houses and flats in process of building by outside parties. At Jan. 1 1909 there had been sold by the company a total of 449 building lots, and this number was increased during the month of January 1909 by the sale of an additional 184 lots. The sales of lots now being made are largely to employees, who are purchasing for the purpose of building homes. About 130 acres of land lying immediately east of the first sub-division has been sold to the American Locomotive Company for use as a manufacturing site. It is the intention of the Locomotive Company to erect on this site a plant for the manufacture of locomotives which will have a capacity of fifty finished locomotives per month and will employ about 3,500 men.

The terminal railroad work adjacent to the plant and the City of Gary referred to in detail in last annual report, was substantially completed during the year. The main line of the Lake Shore & Michigan Southern Railway Co. was reconstructed with double track and relocated for a distance of 11.75 miles, its traffic being diverted from its old to the new line on Aug. 27 1908. The Baltimore & Ohio Railroad was reconstructed with double track and relocated for a distance of 10 miles, the new line having been placed in operation on July 19 1908. The construction of the new line of railway from a connection with the Chicago & Indiana Southern RR., east of the plant site, southwesterly and westerly, passing to the south of the City of Gary, to the town of Gibson, where connection was again made with the Chicago & Indiana Southern RR., a distance of 7.6 miles, was completed and placed in operation on Nov. 8 1908. This line of railroad is leased to the Chicago & Indiana Southern RR. Co. The old line of the last-named railroad, and which passed through the plant site, was reconstructed and relocated and is leased to the Chicago Lake Shore & Eastern Ry. Co. (a subsidiary company of the Corporation) and will be used by it in serving the manufacturing plant. In the large railroad yard just west of the steel plant, 51.19 miles of yard tracks and sidings have been graded and laid. The yard was opened for service on Nov. 15 1908. At the eastern end of this yard there have been constructed and put into operation a large round house, coal chutes, power plant, machine shops, &c. Within the steel plant there have been laid 79.25 miles of standard gauge sidings and tracks connecting the several mill departments with one another and with the main line of the Chicago Lake Shore & Eastern Railway.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY,

Chairman.

WILLIAM E. COREY,

President.

We have audited the following Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on Dec. 31 1908.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 8 1909.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.
For Year Ending December 31 1908.

Gross Receipts—	
Gross Sales and Earnings (see page 756)	\$482,307,840 34
Operating Charges, viz.:	
Manufacturing and Producing Cost and	
Operating Expenses, including ordi-	
nary maintenance and repairs and	
provisional charges for depreciation \$384,700,283 73*	
Administrative, Selling and General	
Expenses, and Employees' Bonus	
Funds (not including general ex-	
penses of transportation companies) 12,932,696 13	
Taxes 5,361,160 20	
Commercial Discounts and Interest 2,707,181 06	
	\$405,701,321 12
Less, Amount included in above	
charges for provisional reserves for	
depreciation now deducted for pur-	
pose of showing the same in separate	
item of charge, as see below 16,965,181 46	
	388,736,139 66
Balance	\$93,571,700 68
Sundry Net Manufacturing and Operating	
Gains and Losses, including Idle Plant	
expenses, Royalties received, Depre-	
ciation in Inventory valuations, &c. 3628,194 92	
Rentals received 860,610 13	
	1,488,805 05
Total Net Manufacturing, Producing and Operating	
Income, before deducting provisional charges for de-	
preciation	\$95,060,505 73

Other Income—	
Net Profits of Properties owned, but whose	
operations (gross revenue, cost of	
product, expenses, &c.) are not included	
in this statement 3520,641 23	
Interest and Dividends on Investments and	
on Deposits, &c. 3,777,438 73	
	4,298,079 96
Total	\$99,358,585 69
Interest Charges—	
Interest on Bonds and Mortgages of the	
Subsidiary Companies 7,189,491 50	
Interest on Purchase Money Obligations and	
Special Deposits or Loans of the Sub-	
sidiary Companies 211,713 68	
	7,401,205 18
Balance, being the aggregate earnings of the several	
companies for the year before deducting provisional	
charges for depreciation 391,957,380 51	
Less, Net Balance of Profits earned by subsidiary com-	
panies on sales made and service rendered account of	
materials on hand at close of year in purchasing com-	
panies' inventories, and which profits have not yet been	
realized in cash from the standpoint of a combined	
statement of the business of the U. S. Steel Corpora-	
tion and subsidiary companies 109,669 94	
Earnings for the Year 1908, per Income Account,	
page 32 391,847,710 57	
Less, Appropriations for various Depreciation Funds 16,965,181 46	
Net Earnings in the year 1908	\$74,882,529 11
* Includes charges for ordinary maintenance and repairs, approximately	
\$27,000,000. See table on page 753.	

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.	
Property Account—	
Properties Owned and Operated by the Several Companies—	
Balance of this account as of Dec. 31	
1907 1,435,540,068 50	
Adjustments during 1908 in the fore-	
going balance Credit 114,843 46	
Expended for Additional Property	
and Construction in 1908 49,422,697 42	
	\$1,484,847,922 46
Less, Charged off to the following ac-	
counts, viz.:	
To Bond Sinking Funds \$660,000 00	
To Depreciation, Ex-	
tinction and	
Replacement F'ds 3,892,342 49	
To Funds provided	
from Surplus Net	
income for payment	
of capital expendi-	
tures (see page 754) 22,079,854 50	
	26,642,196 99
Expenditures for Strip-	
ping and Develop-	
ment at Mines, and	
Investment in Struc-	
tural Erection and	
Logging Plants, viz.:	
Bal. at Dec. 31 1907 \$10,297,381 87	
Net increase during	
the year 1908 5,639,547 33	
	15,936,929 20
	\$1,474,142,654 67
Deferred Charges to Operations—	
Payments for Advanced Mining Roy-	
alties, Exploration expenses and	
Miscellaneous charges, chargeable	
to future operations of the prop-	
erties 39,106,666 18	
Less: Fund reserved from Surplus to	
cover possible failure to realize Ad-	
vanced Mining Royalties 2,800,000 00	
	6,306,666 18
Investments—	
Outside Real Estate and Investments in sundry securi-	
ties, including Real Estate Mortgages and Land Sales	
Contracts 3,082,999 57	
Sinking and Reserve Fund Assets—	
Cash resources held by Trustees ac-	
count of Bond Sinking Funds 5543,961 90	
(\$38,086,500 par value of Re-	
deemed Bonds held by Trustees	
not treated as an asset.)	
Contingent Fund and Miscellaneous	
Assets 1,902,755 53	
Insurance Fund Assets (at cost) 5,009,555 95	
Depreciation and Extinguishment	
Fund Assets (at cost) 13,269,254 28	
Investments (at cost for Special Con-	
struction Fund for Gary Plant) 2,537,507 23	
	23,263,034 89
Current Assets—	
Inventories \$143,179,628 56	
Accounts Receivable 34,708,118 43	
Bills Receivable, Customers 6,201,532 12	
Agents' Balances 711,043 51	
Sundry Marketable Bonds and Stocks 4,823,800 16	
Loans on Collateral 50,000 00	
Cash (in hand and on deposit with	
Banks, Bankers and Trust Com-	
panies subject to check) 49,548,053 46	
	239,222,176 24
	\$1,746,017,531 55

LIABILITIES.	
Capital Stock of U. S. Steel Corporation—	
Common 508,302,500 00	
Preferred 360,281,100 00	
	\$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by	
U. S. Steel Corporation (Par Value) 640,302 50	
Bonded and Debenture Debt—	
United States Steel	
Corporation 50-Year	
5% Bonds 303,957,000 00	
United States Steel	
Corporation 10-60-	
Year 5% Bonds 200,000,000 00	
	\$503,957,000 00
Less, Redeemed and	
held by Trustees of	
Sinking Funds 28,690,500 00	
Balance outstanding 475,266,500 00	
Subsidiary Cos.' Bonds	
(Guaranteed by U.	
S. Steel Corp'n) 47,769,000 00	
Subsidiary Cos.' Bonds	
(not guaranteed by	
U. S. Steel Corp'n) 79,557,342 85	
	127,326,342 85
Less, Redeemed and	
held by Trustees of	
Sinking Funds 9,396,000 00	
Balance outstanding 117,930,342 85	
Debenture Scrip, Illinois Steel Co. 34,366 66	
	\$593,231,209 51
Capital Obligations Authorized or Created for Capital	
Expenditures Made (Held in the Treasury Subject to	
sale, but Not Included in Assets—See	
page 755.)	
Subsidiary Cos.' Bonds, not included	
in this Balance Sheet as either a Lia-	
bility or an Asset 111,921,000 00	
Mortgages and Purchase Money Obligations of Subsidiary	
Companies—	
Mortgages 1,634,324 78	
Purchase Money Obligations 2,527,655 75	
	4,161,980 53
Current Liabilities—	
Current Acc'ts Payable and Pay-Rolls 20,858,014 34	
Bills Payable 840,500 00	
Special Deposits or Loans due em-	
ployees and others 923,845 31	
Accrued Taxes not yet due 3,577,024 09	
Accrued Interest and Unpresented	
Coupons 7,986,038 12	
Preferred Stock Dividend No. 31,	
Payable March 1 1909 6,304,919 25	
Common Stock Dividend No. 21,	
Payable March 30 1909 2,541,512 50	
	43,031,853 61
Total Capital and Current Liabilities 1,509,648,946 15	
Sinking and Reserve Funds—	
Sinking, Depreciation and Replacement	
Funds, per table on page 754 442,546,313 67	
General Construction Fund for author-	
ized appropriations (see page 754) 682,432 65	
Special Construction Fund for account	
Gary, Ind., Plant (see page 754) 7,202,770 43	
Contingent and Miscellaneous Operat-	
ing Funds 8,722,064 27	
Insurance Funds 5,725,778 47	
	64,879,359 49
Bond Sinking Funds with Accretions—	
Income appropriated for payment of	
bond sinking funds—Represented by	
redeemed bonds not treated as assets	
(the interest on which is currently	
added to the sinking fund) and by	
cash—See Contra.	
Undivided Surplus of U. S. Steel Corpora-	
tion and Subsidiary Companies	
Capital Surplus provided in organization \$25,000,000 00	
Balance of Surplus accumulated by all	
companies from April 1 1901 to Dec.	
31 1908, per table on p. 32 pamphlet 80,079,477 47	
Total Surplus exclusive of Subsidiary	
Companies' Inter-Company Profits	
in Inventories 105,079,477 47	
Undivided Surplus of Subsidiary Cos.,	
representing Profits accrued on sale	
of materials and products to other	
subsidiary companies and on hand	
in latter's Inventories 28,335,736 70	
	133,415,214 17
	\$1,746,017,531 55

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

FORTIETH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1908, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

Main line and branches owned.....	Miles. 805.47
Proprietary lines.....	3.06
* Lines leased.....	2,617.92
Lines operated under contract.....	81.70
Trackage rights.....	272.64
Total road operated.....	3,780.79

The slight decrease in road mileage operated is due to change of alignment and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to December 31 1908.....	\$250,000,000 00
There was no change during the year in the amount issued and outstanding; the total on December 31 1908 being..	178,632,000 00

Balance authorized but not issued December 31 1908.....	\$71,368,000 00
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The funded debt outstanding on December 31 1907 was.....	\$230,414,845 00
There have been issued and sold during the year, to provide funds for extensions, additions and improvements to the company's property, gold debentures of 1904 amounting to.....	13,000,000 00

Making the total funded debt outstanding on December 31 1908.....	\$243,414,845 00
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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908. 3,780.79 miles operated.	1907. 3,781.95 miles operated.	Increase (+) or Decrease (—). —1.16 miles.
Earnings from Operation—			
Freight traffic.....	\$51,200,547 11	\$59,406,446 56	—\$8,205,899 45
Passenger traffic.....	27,824,491 56	29,837,859 02	—2,013,367 46
Express traffic.....	3,584,721 72	3,577,454 78	+7,266 94
Transportation of mail.....	2,737,731 35	2,775,430 31	—37,698 96
Rentals.....	3,206,771 06	2,455,295 65	+751,475 41
Miscellaneous sources.....	295,104 86	316,573 23	—21,468 37
Totals	\$88,849,367 66	\$98,369,059 55	—\$9,519,691 89

	(73.63%)	(77.06%)	(—3.43%)
Expenses of Operation—			
Maint. of way and struct. \$10,768,284 26	\$10,768,284 26	\$12,462,046 72	—\$1,693,762 46
Maintenance of equipment 13,420,282 68	13,420,282 68	14,823,630 54	—1,403,347 86
Conducting transportation 38,759,355 52	38,759,355 52	45,995,903 11	—7,236,547 79
General expenses.....	2,471,162 52	2,521,753 51	—50,590 99
Totals	\$65,419,084 78	\$75,803,333 88	—\$10,384,249 10

Net earnings	\$23,430,282 88	\$22,565,725 67	+\$864,557 21
Other Income—			
Dividend on Lake Shore & Michigan Southern stock \$5,434,704 00	\$5,434,704 00	\$6,340,488 00	—\$905,784 00
Div. on Mich. Cent. stock 1,008,983 00	1,008,983 00	1,345,144 00	—336,161 00
Dividends and interest on other securities.....	2,024,591 40	2,393,121 69	—368,530 29
Interest on loans, notes and sundry bills.....	1,352,629 11	1,249,296 24	+103,332 87
Sundry misc. profits.....	550,171 77	148,001 43	+402,170 34
Totals	\$10,371,079 28	\$11,476,051 36	—\$1,104,972 08

Gross Income.....	\$33,801,362 16	\$34,041,777 03	—\$240,414 87
First Charges—			
Interest on funded debt.....	\$8,501,964 02	\$8,214,519 58	+\$287,444 44
Interest on three-year 5% gold notes of 1907.....	952,646 21	1,045,048 60	—92,402 39
Interest on equipment trust certificates.....	586,545 01	48,710 44	+537,834 57
Interest on loans, notes and bills payable.....	227,363 92	114,370 79	+112,993 13
Use joint facilities: fixed interest basis.....	295,708 39	285,264 40	+10,443 99
St. L. & A. Railway: interest, rentals, &c.....	138,600 00	154,750 00	—16,150 00
N. Y. & Ottawa Railway: interest on bonds.....	58,240 00	57,660 00	+580 00
Rentals of leased lines.....	9,708,044 63	9,574,606 00	—133,438 63
Taxes on real estate.....	3,153,338 85	2,180,248 55	+973,090 30
Taxes on special franchises.....	329,796 35	330,821 03	—1,024 68
Taxes on capital stock.....	599,751 32	764,609 74	—164,858 42
Taxes on bonded debt.....	2,547 18	2,978 04	—430 86
Taxes on gross earnings.....	159,944 33	160,629 62	—685 29
Railroad Commissioners' assessments.....	7,200 00	18,447 65	—11,247 65
Canadian provincial taxes.....	3,795 40	5,283 65	—1,488 25
Totals	\$24,725,485 61	\$22,957,948 09	+\$1,767,537 52

Net Income.....	\$9,075,876 55	\$11,083,828 94	—\$2,007,952 39
Cash dividends, four each year.....	8,931,600 00	10,717,920 00	—1,786,320 00
Surplus	\$144,276 55	\$365,908 94	—\$221,632 39

* 5% in 1908; 6% in 1907.

Surplus for the year.....	\$144,276 55
Amount to credit of profit and loss, December 31 1907.....	14,698,092 24
Add: amount credited from bills against sundry roads, adjusting use of joint properties prior to 1908.....	485,408 23
.....	\$15,327,777 02

Deduct: ten per cent advance payment and installments prior to current year, on trust equipment.....	\$1,195,930 60
Discount account Gold debentures of 1904.....	1,495,000 00
Discount, commissions and expenses, account equipment trust certificates.....	785,419 66
Injury claims prior to 1908.....	573,396 58
Improvements on Boston & Albany Railroad assumed by lessee.....	229,386 93
Cancellation of uncollectible charges and sundry adjustments.....	101,772 29
Balance, December 31 1908.....	\$10,946,870 96

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Gross earnings were \$88,849,367 66, a decrease of \$9,519,691 89.

Freight earnings were \$51,200,547 11, a decrease of \$8,205,899 45. The volume of tonnage carried shows a decrease in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. The loss in tonnage of bituminous coal was in part due to the suspension of labor in the Morris Run district during eight months of the year. The average rate per ton per mile received shows a slight improvement, due largely to the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The passenger earnings were \$27,824,491 56, a decrease of \$2,013,367 46. This decrease was about equally divided between local, commutation and interline business. The immigrant business was practically suspended.

The earnings from express traffic were \$3,584,721 72, an increase of \$7,266 94.

The earnings from transportation of mails were \$2,737,731 35, a decrease of \$37 698 96. The earnings during the first six months were affected, as compared with the previous year, by an arbitrary reduction in compensation by Congress, which became effective July 1 1907.

The expenses of operation were \$65,419,084 78, a decrease of \$10,384,249 10. The percentage of operating expenses to revenue was 73.63%, compared with 77.06% in the previous year.

The operating expenses by groups are as follows:

Maintenance of way and structures.....	\$10,768,284 26	decrease	\$1,693,762 46
Maintenance of equipment.....	13,420,282 68	decrease	1,403,347 86
Conducting transportation.....	38,759,355 52	decrease	7,236,547 79
General expenses.....	2,471,162 52	decrease	50,590 99

In maintenance of way and structures reduced charges were quite generally distributed through the various accounts. The expense for renewal of rails was but slightly below that of the previous year, and the charges for renewal of ties increased.

In maintenance of equipment, the various repair items show large decreases, due to the volume of idle cars and locomotives. Under the head of renewals, expenses were charged with \$1,051,601 73, the value of equipment retired, less the amount received from sales, scrap, &c.

In the cost of transportation the station, train and locomotive expenses, notably fuel for locomotives, show large decreases.

The per diem mileage balance decreased \$761,608 52, owing to a reduction early in the year from fifty cents to twenty-five cents per diem.

The net earnings were \$23,430,282 88, a decrease of \$864,557 21.

Other income amounted to \$10,371,079 28; the decrease of \$1,104,972 08 was largely because of a reduction in the income from investment securities.

The first charges were \$24,725,485 61, an increase of \$1,767,537 52. The principal items of this increase were interest on additional four per cent gold debentures of 1904, interest on equipment trust certificates, and heavier charges for taxes on real estate.

The depression in business which began late in the year 1907 continued throughout the year covered by this report. Through a gradual improvement in revenue during the latter part of 1908, and the continued economy in expenses, especially in the cost of transportation, there resulted a profit from operations for the year sufficient for the declaration of a dividend of five per cent.

The requirements of the Federal and State Commissions entailed considerable additional expense in the preparation of special statements and the attendance of counsel and employees at the numerous hearings before the Commissions. The first annual reports to the Commissions under the new law have been prepared and filed, and the experience gained in the preparation of these reports, and the subsequent correspondence with the Commissions prove, that in view of the details demanded, the added expense is permanent in its nature, and will undoubtedly continue to increase.

Extraordinary expenses during the year were as follows:

For additions to property, charged to cost of road and equipment.....	\$5,603,731 54
For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies.....	7,644,337 50

Total..... **\$13,248,069 04**

Details of the above-mentioned expenditures are shown on subsequent pages. (See pamphlet report.)

As stated in previous reports, this company had acquired \$12,000,000 out of a total issue of \$20,000,000 of the capital stock of The Mohawk Valley Company, which was organized as a holding company for the securities in various electric railway, light and power companies in the State of New York.

During the year a plan for the consolidation and merger of certain of the electric railways above mentioned was submitted to the Public Service Commission of the Second District, and received its approval. This plan provides, among other things, for the reduction of the capital stock of The Mohawk Valley Company from \$20,000,000 to \$7,500,000, and the surrender and retirement of \$12,500,000 of the stock and the delivery in exchange therefor of stock of the electric railway companies.

Under the provisions of this plan this company retained \$4,500,000 of its total holdings of \$12,000,000 of the capital stock of The Mohawk Valley Company, and surrendered \$7,500,000, for which it received in exchange stock of the electric railway companies of the par value of \$10,239,200.

Out of a total mileage of 389.02 miles of such interurban street railways, a consolidation has been practically effected of the properties in, and in the vicinity of, Rochester, New York. The consolidated company—New York State Railways—in exchange for its stock, will acquire all of the other street railway properties formerly owned by The Mohawk Valley Company.

A further consolidation of these companies with the New York State Railways will be accomplished as soon as practicable.

The final deliveries of equipment under the New York Central Lines Equipment Trust Agreement and Lease of 1907 have been made, and on another page will be found a statement showing the amount of certificates issued by the Guaranty Trust Company of New York, and the amount of equipment assigned to each of the New York Central lines, together with the yearly rental paid.

Large expenditures have been made in constructing additional tracks, in eliminating grade crossings, and in improving terminal facilities at various points, particularly for passenger traffic. The tidewater terminal at East Boston, where the water front property was destroyed by fire during the year, has been re-built, and many other improvements on the line of the Boston & Albany Railroad have resulted in a noticeable gain in the operating efficiency of that road. The cost of the principal improvements on that line is provided for by the issue of Boston & Albany Railroad Company four per cent bonds.

In the enlargement of the Grand Central terminal in New York City, the company's engineers have been confronted with the problem of complete reconstruction and the handling at the same time of heavy passenger traffic.

Notwithstanding these obstacles, the work is progressing steadily without serious inconvenience or delay to the traffic, and the available space for terminal purposes has already been considerably increased. The building for the accommodation of the company's offices and the new post office is nearing completion.

A new contract, effective July 24 1907, has been executed between the New York New Haven & Hartford Railroad Company and this company, both for itself and as lessee of the New York & Harlem Railroad. Under the new agreement, interest upon the investment in the property, and the expenses incident to the operation of the terminal, are to be pro-rated on the basis of relative actual use.

* * * * *
W. H. NEWMAN,
President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt	\$8,501,964 02
Interest on miscellaneous obligations	2,259,103 53
Rentals of leased lines	9,708,044 63
Taxes	4,256,373 43
	<u>\$24,725,485 61</u>

DIVIDENDS.

Four at 1 1/4 % on 1,786,320 shares of capital stock, payable April 15, July 15, Oct. 15 1908 and Jan. 15 1909, aggregating 5%	<u>\$8,931,600 00</u>
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CAPITAL STOCK.

Number of shares issued	1,786,271	Total par value outstanding	\$178,627,100 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,786,320	Total par value outstanding	<u>\$178,632,000 00</u>
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100		

Amount of capital stock per mile of road owned (805.47 miles), \$221,773 62.

FUNDED DEBT.

Class of bond—	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued and now outstanding.	Rate of interest.	Payable on the first day of—
Gold mortgage	1897	July 1 1997	\$100,000,000	\$85,000,000 00	3 1/2 %	January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1 1998	100,000,000	90,578,400 00	3 1/2 %	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1 1998	21,550,000	19,336,445 00	3 1/2 %	February and August
Debenture bonds of 1900	1900	July 1 2000	5,500,000	5,500,000 00	3 1/2 %	January and July
Gold debentures	1904	May 1 1934	50,000,000	43,000,000 00	4 %	May and November

Total amount of funded debt

\$243,414,845 00

Amount per mile of road owned (805.47 miles), excluding Lake Shore and Michigan Central collateral bonds and Debentures of 1900, \$158,913 43.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.		LIABILITIES.	
Cost of road and equipment—		Capital stock—	
Cost of road	\$160,766,696 04	Capital stock	\$178,627,100 00
Cost of equipment	60,706,976 01	Consolidation certificates	4,900 00
	<u>\$221,473,672 05</u>		<u>\$178,632,000 00</u>
Advances for leased lines construction and equipment—		Funded debt—	
New York & Harlem Railroad Co.	\$17,089,937 80	Gold mortgage bonds	\$85,000,000 00
West Shore Railroad Co.	7,428,419 82	Gold bonds Lake Shore collateral	90,578,400 00
Spuynvl & Port Morris Railroad Co.	2,471,202 01	Gold bonds Michigan Central collateral	19,336,445 00
Syracuse Geneva & Corning Railway Co.	1,152,904 02	Debentures of 1900	5,500,000 00
Pine Creek Railway Co.	953,713 63	Gold debentures of 1904	43,000,000 00
Other leased lines	317,664 76		<u>243,414,845 00</u>
	<u>29,413,842 04</u>	Bond and mortgage payable	150,000 00
Grand Central terminal improvement	12,181,854 91	Total capitalization	<u>\$422,196,845 00</u>
Securities owned—		Three year gold notes of 1907	25,000,000 00
Stocks of sundry companies	\$142,218,521 13	Current liabilities—	
Bonds of sundry companies	11,656,093 26	Wages and supplies	\$6,844,889 11
	<u>153,874,614 39</u>	Loans and bills payable	110,000 00
Other property	2,256,363 36	Traffic balances payable	2,198,770 49
Advances other than construction	114,939 82	Interest and rentals accrued	6,759,603 66
Fuel and supplies	7,115,875 30	Interest unclaimed	32,019 10
Current assets—		Dividend payable January 15 1909	2,232,900 00
Cash charged Treasurer	\$16,018,182 33	Dividends unclaimed	47,970 60
Loans and bills receivable—		Bonds past due	16,790 00
New York State Realty & Terminal Co.	\$11,937,000 00	Sundry accounts payable	1,095,278 29
Mohawk Valley Company	5,262,500 00		<u>20,238,221 25</u>
Terminal Ry. of Buffalo	500,000 00	Accounts with lessor companies—	
Rutland Railroad Co.	363,819 17	Boston & Albany Railroad Co.	\$1,257,208 55
Mutual Terminal Company of Buffalo	70,000 00	Fall Brook Railway Co.	669,270 66
Clearfield Bituminous Coal Corporation	170,000 00	Wallkill Valley Railroad Co.	59,349 37
Buffalo Thousand Islands & Portland RR. Co.	217,500 00	Carthage & Adirondack Railway Co.	25,402 44
New Jersey Shore Line Railroad Company	223,000 00		<u>2,011,231 02</u>
New York & Ottawa Railway Company	172,400 00	Securities held in trust for lessor companies (per contra)	3,035,752 00
Miscellaneous	172,036 93	Profit and loss	10,946,870 96
	<u>19,088,256 10</u>		
Traffic balances receivable	7,047,442 30		
Sundry collectible accounts	8,568,694 51		
	<u>50,722,575 24</u>		
Items in suspense	3,239,431 12		
Securities acquired from lessor companies (per contra)	3,035,752 00		
	<u>\$483,428,920 23</u>		<u>\$483,428,920 23</u>

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The following statement shows the character of the equipment acquired under the terms of the New York Central

Lines Equipment Trust Agreement and Lease of 1907, together with the total amount of certificates issued by the Guaranty Trust Company, and the amount now outstanding.

Road—	Loco- motives.	Passenger cars.	Freight cars.	Company service cars.	Certificates issued by Guaranty Trust Co. for 90% of value.	Rental paid and applied to redemption of certificates.	Balance certificate issued by Guaranty Trust Co. outstand- Dec. 31 1908.
New York Central & Hudson River RR. Co.	447	88	4,000	---	\$11,904,901 78	\$793,660 12	\$11,111,241 66
Lake Shore & Michigan Southern Ry. Co.	125	25	4,000	200	6,708,392 73	447,226 18	6,261,166 55
Chicago Indiana & Southern RR. Co.	2	8	3,400	150	3,779,976 60	251,998 44	3,527,978 16
Michigan Central RR. Co.	5	15	3,500	200	3,906,381 73	260,425 45	3,645,956 28
Cleveland Cincinnati Chicago & St. Louis Ry. Co.	112	17	1,525	100	3,700,347 16	246,689 81	3,453,657 35
Totals	691	153	16,425	650	\$30,000,000 00	\$2,000,000 00	\$28,000,000 00

In addition to the annual rental payment of one-fifteenth of the par value of the certificates originally issued, the further sum of \$1,500,000, representing interest at the rate of 5% per annum on \$30,000,000 of certificates, was paid in 1908 by the companies parties to the agreement, as follows:

New York Central & Hudson River Railroad Company	\$595,245 08
Lake Shore & Michigan Southern Railroad Company	335,419 64
Chicago Indiana & Southern Railroad Company	188,998 84
Michigan Central Railroad Company	195,319 08
Cleveland Cincinnati Chicago & St. Louis Railway Company	185,017 36
Total	\$1,500,000 00

DESCRIPTION OF FREIGHT MOVED.

	1908. Tons.	1907. Tons.	Inc. (+) or Dec. (-). Tons.
Products of Agriculture.			
Grain	2,090,456	2,784,689	-694,233
Flour	815,774	882,026	-66,252
Other mill products	781,610	810,722	-29,112
Hay	447,214	441,249	+5,965
Tobacco	16,993	16,532	+461
Cotton	139,944	140,932	-988
Fruit and vegetables	975,762	828,136	+147,626
Other articles	141,579	153,727	+7,852
Products of animals.			
Live stock	756,693	814,777	-58,084
Dressed meats	324,193	345,670	-21,477
Other packing-house products	327,812	286,823	+40,989
Poultry, game and fish	73,291	86,553	-13,262
Wool	76,932	67,013	+9,919
Hides and leather	135,650	106,075	+29,575
Milk	320,020	319,021	+999
Dairy products	201,771	181,743	+20,028
Other articles	101,890	75,009	+26,881
Products of mines.			
Anthracite coal	5,135,836	5,480,394	-344,558
Bituminous coal	10,092,167	12,632,294	-2,540,127
Coke	506,944	822,379	-315,435
Ores	420,443	961,751	-541,308
Stone, sand and other like articles	1,784,238	1,808,655	-24,417
Other articles	251,013	302,629	-51,616
Products of forest.			
Lumber	1,344,818	1,784,701	-439,883
Other articles	1,174,875	1,283,024	-108,149
Manufactures.			
Petroleum and other oils	397,597	399,784	-2,187
Sugar	318,066	390,366	-72,300
Naval stores	123,938	94,540	+29,398
Iron: pig and bloom	379,150	576,326	-197,176
Iron and steel rails	65,820	133,810	-67,990
Other castings and machinery	791,343	1,116,691	-325,348
Bar and sheet metal	652,371	974,025	-321,654
Cement, brick and lime	1,294,795	1,491,986	-197,171
Agricultural implements	127,502	109,616	+17,886
Wagons, carriages, tools, etc.	102,574	140,677	-38,103
Wines, liquors and beers	299,977	306,015	-6,038
Household goods and furniture	124,660	123,255	+1,405
Other articles	4,238,062	4,514,936	-276,874
Miscellaneous.			
Commodities not previously mentioned	1,752,182	3,653,623	-1,901,441
Total	39,105,955	47,422,174	-8,316,219

FREIGHT CARRIED AND TON MILEAGE.

	1908.	1907.	Increase (+) or Decrease (-).
Tons of freight earning revenue	39,105,955	47,422,174	-8,316,219
Tons of company's freight	6,240,311	7,837,312	-1,597,001
Total No. of tons carried	45,346,266	55,259,486	-9,913,220
Tons of revenue freight carried one mile	7,787,086,351	9,362,473,992	-1,575,387,641
Tons of company's freight carried one mile	1,151,277,700	1,393,953,110	-242,675,410
Total No. of tons carried one mile	8,938,364,051	10,756,427,102	-1,818,063,051

PASSENGERS CARRIED AND TICKET MILEAGE.

Interline passengers	2,796,855	3,085,878	-289,023
Local passengers	28,016,315	30,475,662	-2,459,347
Commutation passengers	12,041,899	12,978,218	-936,319
Total No. of passengers carried	42,855,069	46,539,758	-3,684,689
Passengers carried one mile	1,634,649,681	1,687,152,224	-152,502,543
TRAIN MILEAGE.			
Freight trains	20,179,767	22,198,360	-2,018,593
Passenger trains (excluding mail and express trains)	22,814,317	23,919,863	-1,105,546
Mail and express trains	1,426,036	1,313,221	+112,815
Mixed trains	75,891	155,495	-79,604
Work trains	1,717,770	2,343,906	-626,136
Other non-revenue trains	90,115	106,439	-16,324
Total train mileage	46,303,896	50,037,284	-3,733,388

ENGINE MILEAGE.

Freight engines	24,218,617	27,221,628	-3,003,015
Passenger engines	25,377,963	26,947,158	-1,569,191
Mixed-train engines	80,236	203,576	-123,340
Switching engines	12,882,364	15,492,335	-2,609,971
Work engines	1,952,153	2,575,049	-622,896
Other non-revenue service	414,322	366,474	+47,848
Total engine mileage	64,925,655	72,806,220	-7,880,565

CAR MILEAGE.

Loaded freight cars	469,668,641	534,688,457	-65,019,816
Empty freight cars (including caboose cars)	264,696,640	278,026,177	-13,329,537
Total freight-car mileage	734,365,281	812,714,634	-78,349,353
Passenger cars	139,703,150	146,458,444	-6,755,294
Work cars	5,071,729	6,601,232	-1,529,503
Total car mileage	879,140,160	965,774,310	-86,634,150

Miles of road, including trackage, operated in freight service	3,765.61	3,766.77	-1.16
Miles of road, including trackage, operated in passenger service	3,506.06	3,507.22	-1.16

FREIGHT RESULTS.

	1908.	1907.	Increase (+) or Decrease (-).
Earnings from transportation	\$50,065,454 27	\$58,420,500 56	-\$8,355,046 29
Earnings from miscellaneous sources	1,135,092 84	985,946 00	+149,146 84
Total freight earnings	\$51,200,547 11	\$59,406,446 56	-\$8,205,899 45
Earnings per ton	\$1.28	\$1.23	+\$0.05
Earnings per ton per mile	cts. 0.643	cts. 0.624	cts. +.019
Earnings per train mile	\$2.47	\$2.61	-\$0.14
Earnings per mile of road operated in freight service, trackage included	\$13,596 88	\$15,771 19	-\$2,174 31
Density of freight traffic (i. e., tons carried one mile per mile of road)	2,373,683	2,855,610	-481,927
Average number of tons of revenue-earning freight carried per train mile	384	419	-35
Average number of tons of all freight (including company's) carried per train mile	441	481	-40
Average number of revenue-earning tons per loaded car mile	16.58	17.51	-.93
Average number of all tons per loaded car mile	19.03	20.12	-1.09
Average number of miles one ton of revenue-earning freight carried	199	197	+2
Average number of miles one ton carried (all freight)	197	195	+2
Average number of freight cars per train mile	36	36	---
Average number of loaded cars per train mile	23	24	-1
Average number of empty cars per train mile	13	12	+1

PASSENGER RESULTS.

Earnings from passengers	\$27,024,664 44	\$29,045,163 51	-\$2,020,499 07
Other passenger train earnings	387,144 42	359,313 22	+ 27,831 20
Earnings from miscellaneous sources	412,682 70	433,382 29	-20,699 59
Total passenger earnings	\$27,824,491 56	\$29,837,859 02	-\$2,013,367 46
Earnings from mail and express	\$6,322,453 07	\$6,352,885 09	-\$30,432 02
Earnings per passenger	\$0.63	\$0.62	+\$0.01
Earnings per passenger per mile	cts. 1.761	cts. 1.722	cts. +0.039
Earnings per train mile	\$1.20	\$1.22	-\$0.02
Earnings per train mile (including mail and express)	\$1.39	\$1.41	-\$0.02
Earnings per mile of road operated in passenger service, trackage included (incl'g mail and express)	\$9,739 41	\$10,318 93	-\$579 52
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	437,713	481,051	-43,338
Average number of passenger cars per train mile	5.7	5.8	-0.1
Average number of passengers per train mile	67	70	-3
Average number of miles one passenger carried	36	36	---

EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES

	1908.	1907.
Locomotives.		
For passenger service	542	587
Electric locomotives	35	34
For freight service	1,008	1,064
For switching service	324	358
Dummy engines, etc.	15	17
Totals	1,924	2,060
Average mileage per engine	27,499 miles	31,600 miles
Cost of repairs (excluding renewals) per engine mile	cts. 6.8385	cts. 7.1844
Cost of fuel per ton	\$1.74	\$1.82
Cost of fuel per engine mile	cts. 11.82	cts. 12.33
Cars in passenger service.		
Passenger coaches	952	958
Electric motor cars	125	125
Smoking cars	191	192
Combination cars	194	198
Immigrant and excursion cars	67	72
Dining cars	23	23
Buffet and cafe cars	17	18
Mail, express and baggage cars	523	531
Officers' and pay cars	15	15
Other cars in passenger service	219	222
Totals	2,326	2,354
Total seating capacity	98,680	99,186
Average mileage per passenger car	57,872 miles	60,420 miles
Cost of repairs (excluding renewals) per passenger-car mile	cts. 1.04	cts. 2.10
Cars in freight service.		
Box cars	34,593	37,246
Flat cars, common	3,250	3,400
Flat cars, steel	252	253
Stock cars	782	932
Coal and coke cars	22,154	23,300
Refrigerator and produce cars	851	881
Caboose cars	961	980
Totals	62,843	66,992
Total capacity	2,058,625 tons	2,164,043 tons
Average capacity	33.27 tons	32.78 tons
Cars in company's service.		
Ballast cars	633	655
Derrick cars	45	45
Steam wrecking cranes	24	23
Cinder, push, gas and oil transport cars	890	810
Other road cars	1,913	1,991
Totals	3,505	3,524

Marine Department.	1908		1907	
	Number.	Capacity.	Number.	Capacity.
Ferryboats:				
Side-wheel, single deck	5		5	
Screw, double deck	3		3	
Tugs:				
Wood	2		2	
Steel	20		19	
Freight propellers:				
Wood	4		4	
Steel	3		3	
Steam-hoisting barges	10	4,450 tons	11	4,750 tons
Hand-hoisting barges	25	4,800 "	24	4,550 "
Covered barges	96	24,000 "	96	24,000 "
Open-deck scows	4	2,200 "	4	2,200 "
Grain boats	39	19,230 "	38	18,720 "
Car floats	45	544 cars	45	544 cars
Total floating equip't.	256		254	
Total ledger value of fleet	\$2,282,327 15		\$2,269,423 75	
EQUIPMENT LEASED UNDER EQUIPMENT TRUST.				
Locomotives.			1908.	1907.
For passenger service			112	40
Electric locomotives			2	—
For freight service			260	170
For switching service			63	34
Totals			437	244

Average mileage per engine	1908.	1907.
Cost of repairs (excluding renewals) per engine mile	27,499 miles	31,600 miles
Cost of fuel per ton	cts. 6.8385	cts. 7.1844
Cost of fuel per engine mile	\$1 74	\$1 82
	cts. 11.82	cts. 12.33
Cars in passenger service.		
Passenger coaches	50	50
Dining cars	2	2
Buffet smoking cars	2	2
Cafe cars	2	2
Combination car	1	—
Baggage, mail and express cars	31	14
Totals	88	70
Total seating capacity	4,160	4,146
Average mileage per passenger car	57,872 miles	60,420 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 1.04	cts. 210
Cars in freight service.		
Box cars	1,989	1,997
Flat cars, steel	1,000	1,000
Coal and coke cars	1,000	1,000
Totals	3,989	3,997
Total capacity	169,560 tons	169,880 tons
Average capacity	42.51 tons	42.50 tons

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors herewith submits its report for the year ended December 31st 1908, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

Main line	Miles.
Proprietary lines	870.89
Leased lines	220.84
Trackage rights	416.04
	3.33
Total	1,511.10

There is a decrease of 9.25 miles in the mileage of road operated during the year, due to changes in location of various terminals and elimination of curves.

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31st 1908 being

\$50,000,000 00

There has been no change in the funded debt of the company, the amount outstanding December 31st 1908 being \$135,400,000 00

There were sold during the year 114,000 shares of stock of the Lehigh Valley Railroad Company and \$7,000,000 00 of bonds of the Chicago Indiana & Southern Railroad Company.

There were purchased during the year 4,800 shares of stock of the Toledo Terminal Railroad Company and one share of stock of the Mahoning State Line Railroad Company.

Full particulars regarding the equipment acquired and rental paid under the terms of the "New York Central Lines Equipment Trust Agreement and Lease of 1907" will be found on another page. (See New York Central report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	increase (+) or Decrease (—)
Earnings from Operation—	1,511.10 miles operated.	1,520.35 miles operated.	—9.25 miles operated.
From freight	\$25,935,473 24	\$31,111,482 12	—\$5,176,008 88
From passengers	9,583,226 94	9,769,872 95	—186,646 01
From express	1,460,403 74	1,168,090 82	+292,312 92
From mails	2,188,215 09	2,224,769 59	—36,554 50
From rents	729,647 45	604,726 17	+124,921 28
From miscellaneous	67,891 98	74,533 37	—6,641 39
Totals	\$39,964,858 44	\$44,953,475 02	—\$4,988,616 58
Expenses of Operation—	(66.84%)	(65.72%)	(+1.12%)
Maintenance of way and structures	\$4,909,069 09	\$6,328,637 72	—\$1,419,568 63
Maintenance of equipment	5,422,114 41	6,044,154 56	—622,040 15
Conducting transportation	15,554,042 88	16,350,910 59	—796,867 71
General expenses	826,785 19	820,644 40	+6,140 79
Totals	\$26,712,011 57	\$29,544,347 27	—\$2,832,335 70
New construction (addition betterments)	1,292,276 31	4,082,988 44	—2,790,712 13
New equip't (additions)		911,125 60	—911,125 60
Total Expenses	\$28,004,287 88	\$34,538,461 31	—\$6,534,173 43
Net Earnings	\$11,960,570 56	\$10,415,013 71	+\$1,545,556 85
Other Income—			
Interest and dividends on stocks and bonds owned	3,367,797 32	4,530,005 00	—1,162,207 68
Interest on loans and deposits	1,324,869 16	1,186,414 66	+138,454 50
Totals	\$4,692,666 48	\$5,716,419 66	—\$1,023,753 18
Gross Income	\$16,653,237 04	\$16,131,433 37	+\$521,803 67
First Charges—			
Interest on funded debt	\$5,170,000 00	\$5,170,000 00	—
Interest on gold notes	750,000 00	616,118 08	+133,881 92
Interest on equipment trust certificates	289,225 42	—	+289,225 42
Rentals of leased lines	1,100,381 87	1,420,243 93	—319,862 06
Interest on loans	179,415 86	163,790 82	+15,625 04
Divs. on guaranteed stock	64,020 00	74,690 00	—10,670 00
Taxes	1,424,200 77	1,300,874 66	+123,326 11
Totals	\$8,977,243 92	\$8,745,717 49	+\$231,526 43
Net Income	\$7,675,993 12	\$7,385,715 88	+\$290,277 24
Dividends (12% 1908, 14% 1907)	5,935,980 00	6,925,310 00	—989,330 00
Surplus	\$1,740,013 12	\$460,405 88	+\$1,279,607 24

To the surplus for the year	\$1,740,013 12
There should be added—	
Profit from sale of Lehigh Valley RR. Co. stock	\$3,472,594 77
Adjustment of sundry accounts	35,730 83
	\$5,248,338 72

There should be deducted—	
Discount, commissions and expenses on account of New York Central Lines Equipment Trust Certificates of 1907	\$442,581 79
Discount on sale of bonds of Chicago Indiana & Southern Railroad Company	650,612 24
Settlement with New York Central & Hudson River Railroad Co. for facilities at Buffalo prior to 1908	444,535 53
	\$1,537,729 56
Amount to the credit of profit and loss Dec. 31 1907	\$3,710,609 16
	17,805,259 03
Balance Dec. 31 1908	\$21,515,868 19

The gross earnings for the year were \$39,964,858 44, a decrease of \$4,988,616 58 as compared with last year.

The freight earnings were \$25,935,473 24, a decrease of \$5,176,008 88, due to the falling off in tonnage handled during the depression in business conditions prevailing throughout the year.

Passenger earnings were \$9,583,226 94, a decrease of \$186,646 01. While there was an increase in the number of passengers carried, the reduction of passenger rates in various States caused a decrease in earnings.

The earnings from express traffic were \$1,460,403 74, an increase of \$292,312 92.

The earnings from transportation of mails were \$2,188,215 09, a decrease of \$36,554 50.

The earnings from rentals and miscellaneous sources were \$797,539 43, an increase of \$118,279 89.

The operating expenses for the year amounted to \$26,712,011 57, a decrease of \$2,832,335 70.

Maintenance of way and structures decreased \$1,419,568 63. The heavy improvement work in 1907, consisting of four-tracking the main line, rebuilding bridges, construction of new stations, etc., made necessary during that year, heavy charges to maintenance to provide for changes to existing roadway and structures. In 1908 there was a curtailment of such permanent improvements, resulting in correspondingly decreased maintenance charges.

Maintenance of equipment decreased \$622,040 15, due to the large amount of equipment out of service during the year, and therefore not requiring repairs.

Conducting transportation decreased \$796,867 71, due to the falling off in traffic and a resulting reduction in the cost of train service.

General expenses increased \$6,140 79.

The income from investments for the year was \$4,692,666 48, a decrease of \$1,023,753 18, due to reduction in dividends on stocks owned.

The first charges increased \$231,526 43, due to interest on equipment trust certificates and increase in taxes.

There was expended during the year for additions and improvements to the property and charged to income the following amounts:

Yards and Sidings	\$134,123 06
Shops and Engine Houses	65,318 63
Stations and Other Structures	380,014 16
Roadway and Bridges	641,266 03
Land at Various Places	71,554 43
Total	\$1,292,276 31

W. H. NEWMAN,
President.

CAPITAL STOCK.

Number of shares issued—Common	494,665
Number of shares issued—Guaranteed ten per cent.	5,335
Total number of shares outstanding	500,000
Number of shares authorized	500,000
Total par value issued and outstanding	\$50,000,000 00
Total par value authorized	\$50,000,000 00
Par value per share	\$100 00

FUNDED DEBT.

Class of bond—	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued and now outstanding.	Rate of interest.	Payable on the first days of—
Gold mortgage—	1897	June 1 1997	\$50,000,000 00	\$50,000,000 00	3 1/2%	December and June
Gold bonds—	1903	Sept. 1 1923	50,000,000 00	50,000,000 00	4%	March and September
Gold bonds—	1906	May 1 1931	50,000,000 00	35,000,000 00	4%	November and May

BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.

Kalamazoo & White Pigeon—	1890	Jan. 1 1940	400,000 00	400,000 00	5%	January and July
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FIRST CHARGES.

Interest on Bonds.	
Interest 3 1/2% per annum on Gold mortgage bonds—	\$1,750,000 00
Interest 4% per annum on Gold bonds of 1903—	2,000,000 00
Interest 4% per annum on Gold bonds of 1906—	1,400,000 00
Interest 5% per annum on Kalamazoo & White Pigeon mortgage bonds—	20,000 00
	\$5,170,000 00
Interest 5% per annum on Gold notes of 1907—	750,000 00
Interest on equipment trust certificates—	289,223 42
Dividend 12% on 5,335 shares L. S. & M. S. Ry. guaranteed stock—	64,020 00
Rental of leased lines—	1,100,381 87
Taxes—	1,424,200 77
Interest on loans and bills payable—	179,415 86
Total first charges—	\$8,977,243 92

DIVIDENDS.

Payable July 29th 1908, 6% on 494,665 shares capital stock—	\$2,967,990 00
Payable Jan. 29th 1909, 6% on 494,665 shares capital stock—	2,967,990 00
Total—	\$5,935,980 00

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.	
Cost of road and equipment—	
Cost of road—	\$66,700,000 00
Cost of equipment—	24,800,000 00
	\$91,500,000 00
Securities owned—	
Stocks of sundry companies—	\$88,523,791 65
Bonds of sundry companies—	1,194,655 24
	89,718,446 89
Other property—	
Real estate not used in operation of the road—	431,498 13
Advances for lessor and other companies—	
Jamestown & Franklin Railroad Co.—	\$1,024,101 59
Lake Erie Alliance & Wheeling RR. Co.—	1,015,526 31
Franklin & Clearfield Railroad Co.—	7,090,815 85
Cleveland Short Line Railway Co.—	3,334,932 37
Lake Erie & Pittsburgh Railway Co.—	2,437,157 47
	14,902,533 59
Fuel and supplies—	3,512,136 69
Current assets—	
Cash charged Treasurer—	\$14,418,964 71
Remittances in transit—	1,179,350 74
Due from agents and conductors—	376,916 68
Loans and bills receivable—	
Cleveland Cincinnati, Chicago & St. Louis Ry.—	\$5,500,000 00
Lake Erie & Western RR.—	952,915 88
Indiana Harbor Belt RR.—	793,846 61
Chicago Indiana & Southern RR.—	505,000 00
Terminal Ry. of Buffalo—	500,000 00
Chicago Kalamazoo & Saginaw Ry.—	147,832 33
Other bills receivable—	823 73
	8,400,418 55
Traffic balances receivable—	565,866 66
Sundry accounts collectible—	7,455,026 02
	32,396,543 36
	\$232,461,158 66
LIABILITIES.	
Capital stock—	
Common—	\$49,466,500 00
Guaranteed—	533,500 00
	\$50,000,000 00
Funded debt—	
Gold mortgage bonds—	\$50,000,000 00
Gold bonds of 1903—	50,000,000 00
Gold bonds of 1906—	35,000,000 00
	135,000,000 00
Bonds of other roads assumed by this company—	
Kalamazoo & White Pigeon first mortgage bonds—	400,000 00
Three year five per cent gold notes of 1907—	15,000,000 00
Current liabilities—	
Audited pay rolls—	\$1,372,586 61
Audited vouchers—	1,737,781 40
Traffic balances payable—	31,673 49
Interest and rentals accrued—	1,499,689 45
Dividends payable January 29 1909—	2,967,990 00
Dividends and interest unclaimed—	68,264 04
Sundry accounts payable—	1,162,051 99
	8,840,036 98
Accounts with lessor companies—	
Mahoning Coal Railroad Co.—	1,705,253 49
Profit and loss—	21,515,868 19
	\$232,461,158 66

STOCKS AND BONDS OWNED.

Stocks.	Number of Shares.	Total par value.
Battle Creek & Sturgis Railway Co.—	825	\$82,500 00
Central Trunk Railway Co.—	238	11,900 00
Chicago Indiana & Southern Railroad Co. pref.—	50,000	5,000,000 00
Chicago Indiana & Southern Railroad Co.—	120,000	12,000,000 00
Chicago Kalamazoo & Saginaw Railway Co. pref.—	1,800	180,000 00
Chicago Kalamazoo & Saginaw Railway Co.—	1,800	180,000 00
Cleveland Cincinnati Chicago & St. Louis Ry. Co.—	302,077	30,207,700 00
Cleveland Short Line Railway Co.—	2,500	250,000 00
Detroit & Chicago Railroad Co.—	10,000	1,000,000 00
Detroit Monroe & Toledo Railroad Co.—	4,141	414,100 00
Detroit Toledo & Milwaukee Railroad Co.—	7,500	750,000 00
Detroit Terminal Railroad Co.—	933	93,300 00
Elkhart & Western Railroad Co.—	4,598	229,900 00
Falport & Phalanx Railroad Co.—	10	1,000 00
Franklin & Clearfield Railroad Co.—	5,550	555,000 00
Hocking Valley Railway Co.—	11,540	1,154,000 00
Indiana Harbor Belt Railroad Co.—	12,250	1,225,000 00
Jackson Coal Railroad Co.—	680	34,000 00
Jamestown & Franklin Railroad Co.—	11,733	586,650 00
Jefferson Coal Co.—	5,100	510,000 00
Kalamazoo & White Pigeon Railroad Co.—	2,309	230,900 00
Lake Erie Alliance & Wheeling Railroad Co.—	50,000	5,000,000 00
Lake Erie Alliance & Wheeling Coal Co.—		
Lake Erie & Pittsburgh Railway Co.—	50	5,000 00
Lake Erie & Western Railroad Co. pref.—	59,300	5,930,000 00
Lake Erie & Western Railroad Co.—	59,400	5,940,000 00
Lake Shore & Michigan Southern Railway Co.—	39	3,900 00
Lansing Transit Railway Co.—	10	1,000 00
Mahoning Coal Railroad Co. pref.—	7,990	399,500 00
Mahoning Coal Railroad Co.—	17,318	865,900 00
Mahoning State Line Railroad Co.—	12	600 00
Merchants' Despatch Transportation Co.—	23,335	2,333,500 00

Stocks.	Number of Shares.	Total par value.
New York Chicago & St. Louis RR. Co. 1st pref.—	25,030	\$2,503,000 00
New York Chicago & St. Louis RR. Co. 2d pref.—	62,750	6,275,000 00
New York Chicago & St. Louis RR. Co.—	62,400	6,240,000 00
Northern Central Michigan Railroad Co.—	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co.—	100,002	5,000,100 00
Reading Company 1st pref.—	121,300	6,065,000 00
Reading Company 2d pref.—	285,300	14,265,000 00
Reading Company—	200,050	10,002,500 00
Sturgis Goshen & St. Louis Railway Co.—	3,000	300,000 00
Swan Creek Railway Co.—	400	40,000 00
Taylor Street Warehouse Co.—	100	10,000 00
Terminal Railway of Buffalo—	5,000	500,000 00
Toledo Terminal Railroad Co.—	4,800	480,000 00
Total par value stocks—		\$127,454,450 00

Bonds.	Total amount held
Elkhart & Western Railroad Co. first mortgage—	\$200,000 00
Jamestown & Franklin Railroad Co. first mortgage—	298,000 00
Jamestown & Franklin Railroad Co. second mortgage—	500,000 00
Terminal Railway of Buffalo first mortgage—	500,000 00
Total par value bonds—	\$1,498,000 00

Grand total par value stocks and bonds—\$128,952,450 00

The above securities are carried on the books of the company at a total value of \$89,718,446 89.

FREIGHT CARRIED AND TON MILEAGE.

	1908.	1907.	Increase (+) or Decrease (—).
Tons of freight earning revenue—	26,224,406	34,281,946	—8,057,540
Tons of company freight—	3,053,484	3,289,630	—236,146
Total No. of tons carried—	29,277,890	37,571,576	—8,293,686
Tons of revenue freight carried one mile—	4,852,862,871	5,741,263,554	—888,400,683
Tons of company freight carried one mile—	227,072,584	262,790,359	—35,717,775
Total number of tons carried one mile—	5,079,935,455	6,004,053,913	—924,118,458

DESCRIPTION OF FREIGHT MOVED.

	1908.	1907.	Increase (+) or Decrease (—).
Products of Agriculture—	Tons.	Tons.	Tons.
Grain—	1,726,872	1,898,861	—171,989
Flour—	392,993	449,463	—56,470
Other mill products—	312,365	387,118	—74,753
Hay—	286,042	230,427	+55,615
Tobacco—	23,908	23,230	+678
Cotton—	38,930	38,986	—56
Fruits and vegetables—	342,049	277,283	+64,766
Other articles—	126,930	203,864	—76,934
Products of Animals—			
Live stock—	632,059	533,674	+98,385
Dressed meats—	234,686	159,132	+75,554
Other packing-house products—	152,955	127,541	+25,414
Poultry, game and fish—	53,114	58,092	—4,978
Wool—	14,844	12,615	+2,229
Hides and leather—	50,585	39,081	+11,504
Dairy products—	101,105	89,475	+11,630
Other articles—	84,718	54,903	+29,815
Products of Mines—			
Anthracite coal—	1,426,354	1,170,065	+256,289
Bituminous coal—	6,718,345	7,896,565	—1,178,220
Coke—	824,913	1,359,254	—534,341
Ores—	2,605,232	5,275,703	—2,670,471
Stone, sand and other like articles—	2,344,662	2,847,465	—502,803
Other articles—	171,389	298,997	—127,608
Products of Forest—			
Lumber—	693,613	830,672	—137,059
Other articles—	153,590	204,047	—50,457
Manufactures—			
Petroleum and other oils—	521,647	554,172	—32,525
Sugar—	98,318	114,910	—16,592
Naval stores—	5,704	6,053	—349
Iron, pig and bloom—	495,745	936,864	—441,119
Iron and steel rails—	63,552	286,098	—222,546
Other castings and machinery—	405,403	758,475	—353,072
Bar and sheet metal—	742,794	1,083,147	—340,353
Cement, brick and lime—	887,728	1,013,636	—125,908
Agricultural implements—	87,295	93,721	—6,426
Wagons, carriages, tools, &c.—	88,763	163,848	—75,085
Wines, liquors and beers—	126,120	130,219	—4,099
Household goods and furniture—	53,014	104,975	—51,961
Other articles—	2,734,717	3,934,774	—1,200,057
Miscellaneous—			
Other commodities not previously mentioned—	401,353	634,541	—233,188
Total—	26,224,406	34,281,946	—8,057,540

PASSENGERS CARRIED AND TICKET MILEAGE.

	1908.	1907.	Increase (+) or Decrease (—).
Interline passengers—	1,072,719	1,100,931	—28,212
Local passengers—	7,485,626	7,330,235	+155,391
Total number of passengers carried—	8,558,345	8,431,166	+127,179
Passengers carried one mile—	491,518,018	488,654,632	+2,863,386

TRAIN MILEAGE.			
Freight trains—	8,208,002	9,108,434	—900,432
Passenger trains, exclusive of straight mail and express trains—	7,294,685	7,361,612	—66,927
Mail and express trains exclusive—	712,416	994,149	—281,733
Mixed trains—	66,528	175,296	—108,768
Work trains—	535,090	633,550	—98,460
Total train mileage—	16,816,721	18,273,041	—1,456,320

ENGINE MILEAGE.			
Freight engines—	9,366,484	11,353,531	—1,987,047
Passenger engines—	8,386,120	8,805,511	—419,391
Switching engines—	5,964,734	7,500,923	—1,536,189
Work engines—	1,006,731	1,357,801	—351,070
Total engine mileage—	24,724,069	29,017,766	—4,293,697

CAR MILEAGE.			
Loaded freight cars.....	246,411,772	274,549,595	-28,137,823
Empty freight cars (including caboose car mileage).....	134,078,958	115,286,749	+18,792,209
Total freight car mileage.....	380,490,730	389,836,344	-9,345,614
Passenger cars.....	52,877,061	55,037,716	-2,160,655
Work cars.....	2,775,777	6,458,992	-3,683,215
Total car mileage.....	436,143,568	451,333,052	-15,189,484
Miles of road, including trackage, operated in freight service.....	1,511.10	1,520.35	-9.25
Miles of road, including trackage, operated in passenger service.....	1,529.80	1,539.05	-9.25

FREIGHT RESULTS.			
	1908.	1907.	Increase (+) or Decrease (-).
Earnings from transportation.....	\$25,454,972 80	\$30,596,387 38	-\$5,141,414 58
Earnings from miscellaneous sources.....	480,500 44	515,094 74	-34,594 30
Total freight earnings.....	\$25,935,473 24	\$31,111,482 12	-\$5,176,008 88
Earnings per ton.....	97.1 cts.	cts. 89.2	+07.9 cts.
Earnings per ton per mile.....	0.525 cts.	0.533 cts.	-0.008 cts.
Earnings per train mile.....	\$3.08	\$3.30	-\$0.22
Earnings per mile of road operated in freight service—trackage included.....	\$17,163 31	\$20,463 37	-\$3,300 06
Density of freight traffic (i. e., tons carried one mile per mile of road).....	3,361,747	3,949,126	-587,379
Average number of tons of revenue earning freight carried per train mile.....	586.5	618.4	-31.9
Average number of tons of all freight (including company's) carried per train mile.....	613.9	646.7	-32.8
Average number of revenue tons per loaded car mile.....	19.7	20.9	-1.2
Average number of all tons per loaded car mile.....	20.6	21.9	-1.3
Average number of miles one ton carried, revenue freight.....	185.1	167.5	+17.6
Average number of miles one ton carried, all freight (including company's).....	173.5	159.8	+13.7
Average number of loaded cars per train mile.....	29.8	29.6	+0.2
Average number of empty cars per train mile.....	16.2	12.4	+3.8
Average number of freight cars per train mile.....	46.0	42.0	+4.0

PASSENGER RESULTS.			
Earnings from passengers.....	\$9,407,654 29	\$9,613,351 70	-\$205,697 41
Other passenger train earnings.....	170,016 10	151,199 50	+18,816 60
From miscellaneous sources.....	5,556 55	5,321 75	+234 80
Total passenger earnings.....	\$9,583,226 94	\$9,769,872 95	-\$186,646 01
Earnings from mail and express.....	\$3,648,618 83	\$3,392,860 41	+\$255,758 42
Earnings per passenger.....	\$1.10	\$1.14	-\$0.04
Earnings per passenger per mile.....	1.914 cts	1.967 cts.	-0.053 cts.
Earnings per train mile, excluding mail and express.....	\$1.30	\$1.30	-----
Earnings per train mile, including mail and express.....	\$1.64	\$1.54	+\$0.10
Earnings per mile of road operated in passenger service, trackage included; including mail and express.....	\$8,649 40	\$8,552 51	+\$96 89
Density of passenger traffic (i. e., passengers carried one mile per mile of road).....	321,296	317,504	+3,792
Average number of passenger cars per train mile.....	6.55	6.45	+0.10
Average number of passengers per train mile.....	66.77	64.83	+1.94
Average number of miles one passenger carried.....	57.43	57.96	-.53

EQUIPMENT OWNED.			
Locomotives.....	1908.	1907.	
Passenger service.....	152	152	
Freight service.....	416	391	
Switching service.....	225	265	
Inspection service.....	3	—	
Total.....	796	808	
Average miles run per locomotive in service.....	35,472	35,045	

Cost per Mile Run—		
Repairs.....	1908.	1907.
Enginemen.....	5.48	5.21
Round-house labor.....	8.19	8.36
Fuel.....	1.83	1.74
Water supply.....	12.13	12.40
Lubricating oil and waste.....	.88	.74
Other supplies.....	.30	.29
Total cents.....	.33	.37
Miles run per ton of coal.....	29.14	29.11
Fuel Consumed—	14.14	14.19
Coal—number of tons.....	1,748,545	2,044,887
Average price per ton.....	\$1.71	\$1.76
Total cost.....	\$2,998,747 27	\$3,598,089 82
Cost of fuel per engine mile (excluding work engine mileage).....	12.26 cts.	12.55 cts.
Cars in Passenger Service—		
Passenger cars.....	228	234
Smoking cars.....	61	61
Combination cars.....	47	46
Emigrant cars.....	4	4
Baggage cars.....	173	165
Postal cars.....	60	60
Dining and buffet cars.....	27	27
Horse cars.....	6	6
Officers' and pay cars.....	11	11
Air brake instruction car.....	1	1
Total.....	618	615

Total seating capacity of revenue passenger cars.....	21,360	21,917
Cost of repairs (excluding renewals) per passenger car mile.....	0.823 cts.	0.884 cts.
Cars in Freight Service—		
Box cars.....	14,890	15,517
Stock cars.....	305	349
Flat cars.....	3,977	3,904
Gondola cars, drop bottom.....	6,201	6,410
Gondola cars, drop bottom, steel.....	1	1
Gondola cars, hopper bottom, steel.....	5,499	5,499
Gondola cars, plain composite.....	1,000	1,000
Gondola cars, self clearing, steel.....	1,498	1,498
Coal and ore cars, side dump.....	142	165
Coke cars.....	1,036	1,046
Caboose cars.....	424	436
Total.....	34,973	35,825
Total capacity of freight cars (tons).....	1,302,997	1,322,577
Average capacity of freight cars (tons).....	37.71	37.37
Cars in Company's Service—		
Ballast cars, steel.....	80	80
Ballast cars, wood.....	583	584
Derrick cars.....	27	27
Steam shovels.....	12	12
Pile drivers.....	4	4
Snow plows.....	11	12
Tool and other work cars.....	770	754
Total.....	1,487	1,473
Total cars, all classes.....	37,078	37,913

Floating Equipment—		
Tugs.....	2	2
Dredges.....	1	1
Scows.....	4	4
Naptha launch.....	1	1
Total.....	8	8

EQUIPMENT LEASED UNDER EQUIPMENT TRUST.		
Locomotives.....	1908.	1907.
Passenger service.....	45	45
Freight service.....	45	45
Switching service.....	35	32
Total.....	125	122
Cars in Passenger Service—		
Passenger cars.....	25	25
Cars in Freight Service—		
Box cars.....	996	1,000
Gondola cars, hopper bottom, steel.....	2,000	1,668
Gondola cars, self clearing, steel.....	1,000	1,000
Total.....	3,996	3,668
Total capacity of freight cars (tons).....	189,840	173,400
Average capacity of freight cars (tons).....	47.50	47.27
Cars in Company's Service—		
Ballast cars, steel.....	200	200

EQUIPMENT LEASED UNDER RENTAL AGREEMENT.		
Cars in Freight Service—		
Box cars.....	1,292	1,107
Stock cars.....	300	291
Total.....	1,592	1,398

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR YEAR ENDED DEC. 31 1908.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors submits herewith the following report for the year ended Dec. 31 1908.

The mileage embraced in the operation of the road is as follows:

Main line.....	1,680.97
Branches.....	166.64
Trackage rights.....	134.62
Total length of road operated.....	1,982.23
Second track.....	338.63
Side tracks.....	1,061.04
Total mileage of track.....	3,381.90

The total mileage of track operated has been increased during the year as follows:

Second track: increased.....	38.05
Side tracks: increased.....	1.21
Main line: decreased.....	39.26
Total additional tracks.....	38.59

The following is a statement of the capital stock authorized and outstanding on Dec. 31 1908:

Preferred stock authorized.....	\$10,000,000 00
Common stock authorized.....	50,000,000 00
Total preferred and common stock authorized.....	\$60,000,000 00
Preferred stock issued and outstanding.....	\$10,000,000 00
Common stock issued and outstanding.....	47,056,300 00
Balance common stock authorized but not issued December 31 1908.....	\$2,943,700 00

The funded debt outstanding December 31 1907 was.....\$64,612,727 45

This has been increased during the year by the issue of C. C. & St. L. Ry. general mortgage bonds:

For improvements.....	\$1,000,000 00
For retirement of prior lien bonds.....	78,000 00
Total.....	1,078,000 00

The prior lien bonds retired during the year are as follows:

<i>Brought forward</i>	\$65,690,727 45
C. I. St. L. & C. Ry. Co. first mortgage six per cent bonds.....	\$6,000 00
C. I. St. L. & C. Ry. Co. general first mortgage four per cent bonds.....	72,000 00
	78,000 00
Total funded debt outstanding December 31 1908.....	\$65,612,727 45

There was expended during the year for additions to the property, improvements, double tracking, equipment, &c., and charged to cost of road and equipment, the sum of \$3,210,932 47, as follows:

Cleveland Division.....	\$404,213 45
Cincinnati Division.....	420,236 09
St. Louis Division.....	653,559 87
Chicago Division.....	212,623 75
Cairo Division.....	97,059 04
Michigan Division.....	20,451 66
Interest during construction.....	151,852 98
For new equipment.....	1,250,935 63
Total.....	\$3,210,932 47

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, \$100,370 73.

There has been advanced to the Central Indiana Railway Company during the year, for improvements and operation, \$76,193 72.

There has been advanced on account of the Chicago & Harrisburg Coal Company property during the year, \$25,497 42.

There has been advanced on account of the Saline and Williamson counties property during the year, \$18,129 11.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana Aug. 1 1906, and under the laws of the State of Illinois Nov. 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property during the year \$11,692 82.

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property, during the year, \$610 34.

There were sold during the year to the Missouri & Illinois Bridge & Belt Railroad Company 40 shares of its capital stock, par value \$4,000; similarly each of the other proprietary companies surrendered a like amount, making a total of 440 shares, par value \$44,000, which that company holds in its treasury uncanceled as "Treasury Assets."

There has been purchased during the year by the Central Trust Company, Trustee for the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust mortgage bonds, 21 bonds, par value \$21,000, making a total of 520 bonds at par value of \$520,000 now held by the Central Trust Company, Trustee.

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907 will be found on another page. (See New York Central report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	Increase (+) or Decrease (-).
<i>Earnings from operation.</i>	<i>Miles operated 1,982 23</i>	<i>Miles operated or Decrease (-) 1,982 90</i>	<i>— 67 miles.</i>
From freight traffic.....	\$15,711,940 70	\$17,238,347 59	—\$1,526,406 89
From passenger traffic.....	6,908,325 96	7,127,049 44	—218,723 48
From express traffic.....	757,853 86	849,998 84	—92,144 98
From transportation of mails.....	716,673 35	741,728 05	—25,054 70
From rentals.....	503,318 75	464,533 10	+\$38,785 65
From miscellaneous sources.....	23,548 23	26,147 25	—2,599 02
Totals.....	\$24,621,660 85	\$26,447,804 27	—\$1,826,143 42
<i>Expenses of operation.</i>	<i>(78.11%)</i>	<i>(76.13%)</i>	<i>+(1.98%)</i>
For maintenance of way and structures.....	\$2,611,391 72	\$3,432,738 28	—\$821,346 56
For maintenance of equip't.....	3,801,196 10	4,209,998 30	—408,802 20
For conducting transport'n.....	12,200,907 91	11,868,537 02	+\$332,370 89
For general expenses.....	618,028 61	622,355 61	—4,327 00
Total expenses.....	\$19,231,524 34	\$20,133,629 21	—\$902,104 87
Net earnings.....	\$5,390,136 51	\$6,314,175 06	—\$924,038 55
<i>Other income—</i>			
Dividends on stocks owned.....	\$57,324 90	\$78,452 24	—\$21,127 34
Interest on railroad bonds owned.....	43,420 00	43,012 11	+407 89
Interest on loans, notes and sundry accounts.....	36,660 73	65,079 38	—28,418 65
Totals.....	\$137,405 63	\$186,543 73	—\$49,138 10
Gross income.....	\$5,527,542 14	\$6,500,718 79	—\$973,176 65
<i>First charges.</i>			
Interest on funded debt.....	\$3,030,935 67	\$2,989,581 11	+\$41,354 56
Taxes on real estate.....	812,766 67	758,155 98	+\$54,610 69
Taxes on gross earnings.....	81,609 85	84,736 96	—3,127 11
Railroad commissioners' assessments.....	966 87	988 07	—21 20
Use joint facilities; fixed interest basis.....	224,094 31	204,505 08	+19,589 23
Rentals of other property.....	80,784 45	74,948 31	+5,836 14
Interest on loans, notes and bills payable.....	587,605 62	414,585 84	+173,019 78
Totals.....	\$4,818,763 44	\$4,527,501 35	+\$291,262 09
Net income.....	\$708,778 70	\$1,973,217 44	—\$1,264,438 74
Cash dividends preferred, four, aggregating 5%.....	\$500,000 00	\$500,000 00	
Cash dividends common, two, aggregating 3%.....		1,411,689 00	—\$1,411,689 00
Totals.....	\$500,000 00	\$1,911,689 00	—\$1,411,689 00
Surplus.....	\$208,778 70	\$61,528 44	+\$147,250 26
To the surplus for the year.....			\$208,778 70

<i>Brought forward</i>	\$208,778 70
There should be added—	
Adjustment of sundry accounts to conform to requirements of classifications prescribed by Interstate Commerce Commission, etc.....	\$404,303 55
Less discount, commissions and expenses in connection with New York Central Lines Equipment Trust of 1907, discount on C. C. C. & St. L. Ry. General Mortgage Bonds and adjustment of sundry other accounts.....	382,189 28
	\$22,114 27
Amount to credit of profit and loss December 31 1907.....	\$230,892 97
Balance December 31 1908.....	\$2,078,460 85

The gross earnings were \$24,621,660 85, a decrease of \$1,826,143 42.

The freight earnings were \$15,711,940 70, a decrease of \$1,526,406 89. The local earnings show a decrease of 9% and the interline a decrease of 11%.

The passenger earnings were \$6,908,325 96, a decrease of \$218,723 48. The local earnings show a decrease of 4% and the interline a decrease of 1%.

The express earnings were \$757,853 86, a decrease of \$92,144 98, due to the general business conditions.

The mail earnings were \$716,673 35, a decrease of \$25,054 70, due to reduced Government allowance.

The rent earnings were \$503,318 75, an increase of \$38,785 65, due chiefly to increased rentals received from foreign roads.

The expenses of operation were \$19,231,524 34, a decrease of \$902,104 87.

Maintenance of way and structures showed a decrease of \$821,346 56, which is general and made possible by the high standard previously maintained; the only important item of increase being in tie renewals.

Maintenance of equipment showed a decrease of \$408,802 20, which is general, and was also made possible by the high standard previously maintained; the only important item of increase being in renewals of freight cars.

Conducting transportation showed an increase of \$332,370 89. The principal fluctuations were as follows:

Fuel for locomotives decreased \$134,253 11.

Engine and roundhouse men, train service and supplies decreased \$239,439 43.

Station, yard, telegraph service and supplies decreased \$219,837 46.

Car mileage and per diem balance increased \$639,602 60, due to decreased demand for system cars on foreign roads and the adjustment of reclaims accrued in prior years.

Loss and damage increased \$251,833 83, due chiefly to the settlement of deferred claims, largely the result of congestion in the latter months of the year previous, and the increase in fire claims as the result of this year's midsummer drought.

The net earnings were \$5,390,136 51, a decrease of \$924,038 55.

Other income was \$137,405 63, a decrease of \$49,138 10, due principally to decreased interest earned from notes and deposits.

First charges were \$4,818,763 44, a net increase of \$291,262 09. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was \$708,778 70, out of which was paid a dividend of 5% on preferred stock, leaving a surplus for the year of \$208,778 70.

The operation of the Kankakee & Seneca Railroad for the year (for which separate accounts are kept) shows earnings \$87,596 91, operating expenses and taxes \$103,478 46, deficit \$16,281 55.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$5,496 12, operating expenses and taxes \$7,527 02, deficit \$2,030 90.

W. H. NEWMAN,
President.

FIRST CHARGES.

Interest on bonds.....	\$3,030,935 67
Taxes on real estate.....	812,766 67
Taxes on gross earnings.....	81,609 85
Railroad commissioners' assessments.....	966 87
Use joint facilities; fixed interest basis.....	224,094 31
Rentals of other property.....	80,784 45
Interest on loans, notes and bills payable.....	587,605 62
Total first charges.....	\$4,818,763 44

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.	
<i>Cost of road and equipment</i>	\$125,701,334 03
<i>Securities owned—</i>	
Stocks of other companies.....	\$2,127,970 59
Bonds of other companies.....	1,498,991 44
	3,626,962 03
<i>Advances—</i>	
Kankakee & Seneca RR. Co.....	\$117,000 00
Central Indiana Ry. Co.....	780,128 88
Short Line Division.....	1,328,830 57
Saline and Williamson Counties property.....	968,302 07
Chicago & Harrisburg Coal Co. property.....	58,931 07
Springfield Union Depot Co.....	1,840 00
Cincinnati Union Depot.....	60,000 00
Real estate.....	41,151 20
Evansville Mt. Carmel & Northern Ry. Co.....	203,551 00
Saline Valley Ry. Co.....	12,058 64
	\$3,571,793 43
<i>Fuel and supplies</i>	1,494,150 16

Brought forward.....	\$134,394,239 65
Current assets—	
Cash charged Treasurer.....	\$519,184 62
Cash in transit.....	1,728,319 65
Cash in banks to pay coupons, dividends, etc.	467,103 37
Loans and bills receivable.....	131,934 79
Traffic balances receivable.....	858,793 83
Sundry collectible accounts.....	2,573,483 19
	6,278,819 45
Items in suspense—	
New car contracts (per contra).....	\$509,274 52
Other items.....	21,370 64
	530,645 16
Accounts with lessor and other companies—	
Peoria & Eastern Railway Co.....	\$55,265 96
Kankakee & Seneca RR. Co.....	42,999 60
	98,265 56
	\$141,301,969 82

LIABILITIES.	
Capital stock—	
Common.....	\$47,056,300 00
Preferred.....	10,000,000 00
	\$57,056,300 00
Funded debt—	
C. I. St. L. & C. Ry. 1st mtge. 6% bonds.....	\$635,000 00
C. I. St. L. & C. Ry. gen. 1st M. 4% bonds.....	7,323,000 00
C. C. & I. Ry. 1st consol. mtge. bonds.....	4,138,000 00
C. C. & I. Ry. gen. consol. mtge. bonds.....	3,205,000 00
I. & St. L. RR. 1st mortgage bonds.....	2,000,000 00
I. & St. L. Ry. 1st mortgage bonds.....	500,000 00
C. C. & St. L. Ry. (C. V. & C. Ry.) 1st M. bds.	5,000,000 00
C. S. & C. RR. 1st consol. mtge. bonds.....	2,571,000 00
C. C. & St. L. Ry. (Springfield & Columbus Div.) first mortgage bonds.....	1,103,730 00
C. C. & St. L. Ry. (W. W. Valley Div.) mortgage bonds.....	650,000 00
C. C. & St. L. Ry. (St. L. Div.) First collateral trust mortgage bonds.....	10,000,000 00
C. C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds.....	4,000,000 00
C. C. & St. L. Ry. general mtge. bonds.....	24,058,000 00
C. S. & C. preferred stock and scrip.....	428,997 45
	65,612,727 45
Total capitalization.....	\$122,669,027 45
5% Four-year gold notes.....	5,000,000 00
Current liabilities—	
Wages and supplies.....	\$4,152,398 25
Bills payable—L. S. & M. S. Ry. Co.....	5,500,000 00
Bills payable—Dayton & Union RR. Co.....	112,500 00
Bills payable—other.....	3,425 00
Traffic balances payable.....	178,960 32
Interest accrued.....	494,601 47
Bond interest due Jan. 1 1909.....	383,020 00
Bond interest unclaimed.....	70,329 50
Dividend unpaid—preferred stock payable Jan. 20 1909.....	125,000 00
Dividends unclaimed.....	17,193 87
	11,037,448 41
New car contracts (per contra).....	509,274 52
Accounts with lessor and other companies—	
Mt. Gilead Short Line Railway.....	2,444 59
Items in suspense—	
Trust equipment replacement fund.....	5,314 00
Profit and loss.....	2,078,460 85
	\$141,301,969 82

THE PEORIA AND EASTERN RAILWAY COMPANY.

REPORT FOR THE YEAR ENDED DEC. 31 1908.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.			
	1908.	1907.	Increase (+) or Decrease (—).
Earnings from operation.	Miles operated 351.61	Miles operated 351.61	
From freight traffic.....	\$1,930,518 21	\$2,143,178 50	—\$212,660 29
From passenger traffic.....	668,343 24	710,301 60	—41,958 36
From express traffic.....	66,036 94	70,508 38	—4,471 44
From transportation of mails.....	77,953 18	77,337 62	+615 56
From rentals.....	20,725 45	8,952 37	+11,773 08
From miscellaneous sources.....	885 77	68 74	+817 03
Totals.....	\$2,764,462 79	\$3,010,347 21	—\$245,884 42
Expenses of operation.	(77.87%)	(73.67%)	+ (4.20%)
For maintenance of way and structures.....	\$313,962 68	\$408,006 02	—\$94,043 34
For maintenance of equipment.....	384,486 41	441,408 08	—56,921 67
For conducting transportation.....	1,386,929 13	1,298,246 00	+88,683 13
For general expenses.....	67,289 58	70,129 93	—2,840 35
Totals.....	\$2,152,667 80	\$2,217,790 03	—\$65,122 23
New construction (addition betterments).....	90,349 48	87,247 09	+3,102 39
Total expenses.....	\$2,243,017 28	\$2,305,037 12	—\$62,019 84
Net earnings.....	\$521,445 51	\$705,310 09	—\$183,864 58
Other income.			
Interest on railroad bonds owned.....	\$2,950 00	\$3,275 00	—\$325 00
Interest on loans, notes and sundry accounts.....	379 17	11,826 90	—11,447 73
Totals.....	\$3,329 17	\$15,101 90	—\$11,772 73
Gross income.....	\$524,774 68	\$720,411 99	—\$195,637 31
First charges—			
Interest on funded debt.....	\$404,260 00	\$404,260 00	
Taxes on real estate.....	107,410 90	100,888 33	+\$6,522 57
Taxes on gross earnings.....	4,951 15	5,356 45	—405 30
Railroad commissioners' assessments.....	61 13	69 73	—8 60
Use joint facilities; fixed interest basis.....	34,608 72	34,621 71	—12 99
Interest on loans, notes and bills payable.....	8,954 97	7,871 17	+1,083 80
Totals.....	\$560,246 87	\$555,067 39	+\$5,179 48
Net income.....	\$35,472 19	\$167,344 60	—\$202,816 79
Interest on income bonds, 4%.....		160,000 00	—160,000 00
Balance.....	Def. \$35,472 19	Sur. \$7,344 60	—\$42,816 79
To the deficit for the year.....			\$35,472 19
There should be added:			
Payments for new equipment in excess of reserve fund.....		\$114,618 15	
Less adjustment of sundry accounts to conform to requirements of classifications prescribed by Inter-State Commerce Commission.....		55,915 58	60,702 57
			\$96,174 76
Amount to credit of profit and loss December 31 1907.....			252,455 01
Balance December 31 1908.....			\$156,280 25

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-THIRD ANNUAL REPORT—FOR YEAR ENDED DEC. 31 1908.

To the Stockholders of the Michigan Central Railroad Company:
The Board of Directors herewith submits its report for the year ended Dec. 31 1908, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

Main line.....	Miles.....
Proprietary lines.....	270.07
Leased lines.....	345.05
Lines operated under trackage rights.....	1,117.34
	14.00
Total road operated.....	1,746.46

A statement showing in detail the miles of road and track operated will be found upon another page.

The capital stock authorized and issued to Dec. 31 1908 was \$18,738,000 00

The funded debt outstanding on Dec. 31 1907 was \$26,765,000 00 It has been decreased during the year ended Dec. 31 1908 as follows:

Michigan Central-Jackson Lansing & Saginaw 3½% gold bonds of 1901 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....	\$10,000 00
Michigan Central-Terminal 4% bonds of 1941, retired in exchange for Indiana Harbor Belt 4% bonds.....	725,000 00
	735,000 00
Total funded debt Dec. 31 1908 (details on another page).....	\$26,030,000 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908.	1907.	Increase (+) or Decrease (—).
Earnings from operation.	1,746.46 miles operated.	1,746.46 miles operated.	
From freight traffic.....	\$16,947,001 50	\$19,926,803 28	—\$2,979,801 78
From passenger traffic.....	6,168,190 19	6,541,102 67	—372,912 48
From express traffic.....	1,040,663 03	1,241,632 68	—200,969 65
From transportation of mails.....	413,540 83	429,173 16	—15,632 33
From rentals.....	43,536 34	31,786 18	+11,750 16
From miscellaneous sources.....	305,556 06	376,611 97	—71,055 91
Totals.....	\$24,918,487 95	\$28,547,109 94	—\$3,628,621 99
Expenses of operation.	(76.27%)	(81.03%)	(—4.76%)
For maintenance of way and structures.....	\$3,061,374 85	\$4,991,923 14	—\$1,930,548 29
For maintenance of equip't.....	2,978,743 87	4,070,277 11	—\$1,091,533 23
For conducting transportation.....	12,406,032 50	13,503,986 92	—1,097,954 42
For general expenses.....	559,201 12	565,563 48	—6,362 36
Total expenses.....	\$19,005,352 34	\$23,131,750 65	—\$4,126,398 31
Net earnings.....	\$5,913,135 61	\$5,415,359 29	+\$497,776 32
Other income.....	655,505 40	702,518 99	—47,013 59
Gross income.....	\$6,568,641 01	\$6,117,878 28	+\$450,762 73

	1908.	1907.	Increase (+) or Decrease (—).
First charges—			
Interest on funded debt.....	\$2,268,938 33	\$2,098,230 00	+\$170,708 33
Rentals of leased lines.....	510,310 00	568,200 42	—\$57,890 42
Taxes.....	1,105,694 21	1,008,775 79	+96,918 42
Interest on loans, notes and bills payable.....	842,176 27	702,006 59	+140,169 68
Interest on equipment trust certificates.....	214,402 05	11,300 00	+203,102 05
Totals.....	\$4,941,520 86	\$4,388,512 80	+\$553,008 06
Balance available for div.....	\$1,627,120 15	\$1,729,365 48	—\$102,245 33
Cash dividends (in 1908 6%, in 1907 8%).....	1,124,280 00	1,499,040 00	—\$374,760 00
Surplus.....	\$502,840 15	\$230,325 48	+\$272,514 67
Surplus for the year.....			\$502,840 15
Amount to credit of Profit and Loss Dec. 31 1907.....			9,131,127 34
			\$9,633,967 49
Deduct—			
Expenses of extension Canada Southern First Mortgage bonds.....		\$141,291 45	
Loss on sale of Chicago Indiana & Southern bonds.....		315,107 44	
Discount, commissions and expenses on account of Equipment Trust certificates.....		257,721 27	
Use of Indiana Harbor Belt terminal facilities prior to 1908.....		109,446 60	
Adjustment of sundry accounts.....		69,386 67	
			\$892,953 43
Balance to credit of Profit and Loss Dec. 31 1908.....			\$8,741,014 06

The gross earnings were \$24,918,487 95, a decrease of \$3,628,621 99 from the previous year.

The freight earnings were \$16,947,001 50, a decrease of \$2,979,801 78. This was due to a decreased movement in nearly all commodities.

The passenger earnings were \$6,168,190 19, a decrease of \$372,912 48, due to a general decrease in both local and interline business.

The express earnings were \$1,040,663 03, a decrease of \$200,969 65.

Earnings from transportation of mails were \$413,540 83, a decrease of \$15,632 33.

The total expenses of operation were \$19,005,352 34, a decrease of \$4,126,398 31.

Maintenance of way and structures decreased \$1,930,548 29; due to the general economies effected and reduced expenditures for new buildings, separation of grades, new yards, logging branches, &c.

Maintenance of equipment decreased \$1,091,533 24; largely due to the reduction in expenditures for repairs on account of idle equipment during the business depression.

Conducting transportation decreased \$1,097,905 42; due principally to the falling off in the volume of traffic handled and a general curtailment of expenses. The decrease in car mileage—per diem account—was caused by the preference given to loading of this company's cars and by the change in the rate of per diem on March 1 1908 from 50 cents to 25 cents. The increase in rents for tracks, yards and terminals is on account of additional expenditures for terminal facilities; and the increase in expenses of stock yards and elevators is on account of extraordinary expenditures incident to the apthous fever epidemic.

The net earnings were \$5,913,135 61, an increase of \$497,776 32.

Other income was \$655,505 40, a decrease of \$47,013 59.

First charges increased \$553,008 06, the principal items being interest on additional bonds and equipment trust certificates issued, increased rate on Canada Southern first mortgage bonds and interest on loans.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, was \$502,840 15, which has been carried to the credit of Profit and Loss.

Total cost of road and equipment to Dec. 31 1908.....\$35,213,257 09

This represents per mile owned (270.07 miles) \$130,386. Joliet & Northern Indiana Railroad Construction account was increased by expenditures for elevation of tracks in the City of Joliet.....\$71,338 77
Terminal Railroad (Chicago) Construction account was decreased by expenditures for construction assumed by the Indiana Harbor Belt Railroad Company as explained below \$823,443 17
Jackson Lansing & Saginaw Railroad Construction account was decreased by purchase and retirement of bonds as previously commented upon.....\$10,000 00

On Jan. 1 1908, the Indiana Harbor Belt Railroad Company, having taken over the ownership and control of the Terminal Railroad property, in accordance with the terms of the agreement of Jan. 29 1907, there were retired \$725,000 of Michigan Central-Terminal Railroad 4% bonds, in exchange for which a like amount of Indiana Harbor Belt Railroad general 4% bonds were issued. During the year this company received from the Indiana Harbor Belt Railroad Company \$105,000 of the latter issue of bonds in consideration of the transfer and delivery to the Indiana Harbor Belt Railroad Company of 1,058 shares of the capital stock of the Calumet Western Railroad Company and \$98,443 17 in cash in reimbursement of the amount expended by this company for the construction of the Terminal Railroad in excess of the proceeds of the \$725,000 Michigan Central-Terminal Railroad bonds above mentioned.

Under agreement of Dec. 4 1907, covering reorganization of the Toledo Terminal Railroad Company (in succession to Toledo Railway & Terminal Company), this company

acquired 12%, viz.: 4,800 shares, of the outstanding capital stock of the Toledo Terminal Railroad Company, and guarantees interest on that company's 4½% fifty-year bonds of 1957, aggregating \$6,000,000, in proportion to stock holdings.

There were sold during the year \$3,825,000 4% First Mortgage bonds of the Chicago Indiana & Southern Railroad Company and \$115,000 general mortgage 4% bonds of the Indiana Harbor Belt Railroad Company.

On Jan. 1 1908, \$14,000,000 Canada Southern first mortgage 5% bonds were extended to Jan. 1 1913 at 6%.

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust agreement and lease of 1907 will be found on another page. (See New York Central report.)

Effective Jan. 1 1908, an agreement, modifying that dated Dec. 29 1903, was entered into with the Pere Marquette Railroad Company, under the terms of which the annual rental payable by the latter was reduced on account of its relinquishment of the right to use the St. Clair Branch of the Canada Southern Railway between the junction of the Lake Erie & Detroit River Railway, near Courtright, Ontario, and St. Clair Junction, and also that portion of the main line between St. Clair Junction and the crossing of the London & Port Stanley Railway.

W. H. NEWMAN,
President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt.....	\$2,268,938 33
Rentals of leased lines.....	510,310 00
Taxes.....	1,105,694 21
Interest on loans, notes and bills payable.....	842,176 27
Interest on Equipment Trust Certificates.....	214,402 05
Total first charges.....	\$4,941,520 86

DIVIDENDS.

Payable July 29 1908, 3% on 187,380 shares of capital stock.....	\$562,140 00
Payable Jan. 29 1909, 3% on 187,380 shares of capital stock.....	562,140 00
Total.....	\$1,124,280 00

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road—	Funded Debt.	Miles.	Amount per Mile of Road.
Michigan Central Railroad.....	\$14,000,000	270.07	\$51,838
Grand River Valley Railroad.....	1,500,000	83.79	17,902
Detroit & Bay City Railroad.....	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad.....	700,000	39.50	17,722
Michigan Air Line Railroad.....	2,600,000	115.16	22,577
Jackson Lansing & Saginaw Railroad.....	1,730,000	379.23	4,562
Joliet & Northern Indiana Railroad.....	1,500,000	45.00	6,667
	\$26,030,000	1,108.48	\$23,483

CAPITAL STOCK.

Number of shares issued and outstanding.....	187,380	Total par value issued and outstanding.....	\$18,738,000 00
Number of shares authorized.....	187,380	Total par value authorized.....	18,738,000 00
Par value per share.....	\$100 00		

Amount of capital stock per mile of road owned (270.07 miles), \$69,382 00.

FUNDED DEBT.

Class of Bond—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the first days of
Michigan Central First mortgage.....	1902	May 1 1952	\$18,000,000	\$14,000,000	3½%	May and November.
Grand River Valley First mortgage.....	1879	Sept. 1 1909	500,000	500,000	6%	March and September.
Grand River Valley First mortgage.....	1886	Sept. 1 1909	1,000,000	1,000,000	6%	March and September.
Detroit & Bay City First mortgage.....	1881	Mch. 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept., Dec.
Kalamazoo & South Haven First mortgage.....	1889	Nov. 1 1939	700,000	700,000	5%	May and November.
Michigan Air Line First mortgage.....	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July.
Jackson Lansing & Saginaw First mortgage.....	1901	Sept. 1 1951	2,000,000	1,730,000	3½%	March and September.
Joliet & Northern Indiana First mortgage.....	1907	July 10 1957	3,000,000	1,500,000	4%	January & July 10th.
Total amount of funded debt.....				\$26,030,000		

* \$270,000 purchased and retired by the Land Grant Trustees.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.		LIABILITIES.	
Cost of road and equipment—		Capital stock.....	
Michigan Central Railroad—Main Line.....	\$35,213,257 09	\$18,738,000 00	
Michigan Air Line Railroad.....	\$3,299,632 23	Funded debt—	
Grand River Valley Railroad.....	2,501,715 87	Michigan Central 3½% bonds of 1952.....	\$14,000,000 00
Jackson Lansing & Saginaw Railroad.....	2,589,921 64	Grand River Valley 6% bonds of 1909.....	1,500,000 00
Kalamazoo & South Haven Railroad.....	815,610 24	Detroit & Bay City 5% bonds of 1931.....	4,000,000 00
Detroit & Bay City Railroad.....	4,168,297 78	Kalamazoo & South Haven 5% bonds of 1939.....	700,000 00
Bay City & Battle Creek Railroad.....	7,171 75	Michigan Air Line 4% bonds of 1940.....	2,600,000 00
Battle Creek & Sturgis Railroad.....	330 59	Jackson Lansing & Saginaw 3½% bonds of 1951.....	1,730,000 00
Joliet & Northern Indiana Railroad.....	862,338 77	Joliet & Northern Indiana 4% bonds of 1957.....	1,500,000 00
Total cost of road and equipment.....	\$49,458,295 96	Total capitalization.....	\$44,768,000 00
Securities owned—		Three-year 5% gold notes of 1910.....	
Stock in sundry companies.....	\$7,784,626 50	10,000,000 00	
Bonds of sundry companies.....	351,976 00	Current liabilities—	
Other property—		Wages.....	\$738,891 20
Real estate, &c., not used in operation of the road.....	302,597 18	Loans and bills payable.....	4,450,000 00
Fuel and supplies.....	1,569,779 68	Traffic balances payable.....	748,891 93
Current assets—		Interest and rentals accrued.....	594,031 84
Cash charged Treasurer and Local Treasurer.....	\$3,683,939 86	Interest unclaimed.....	28,607 50
Loans and bills receivable.....		Dividend payable January 29 1909.....	562,140 00
Detroit River Tunnel Co.....	\$4,297,825 26	Dividends unclaimed.....	5,333 00
Indiana Harbor Belt RR.....	793,846 61	Sundry accounts payable.....	2,506,145 94
Chicago Kalamazoo & Saginaw Ry.....	221,748 50		9,634,041 41
Chicago Indiana & Southern RR.....	195,000 00	Accounts with lessor companies—	
Toledo Terminal Railroad.....	34,302 00	Canada Southern Railway Company.....	4,910 67
Other companies.....	64,393 86	Other accounts—	
Traffic balances receivable.....	2,833,706 38	Insurance Fund—buildings.....	125,547 35
Sundry collectible accounts.....	1,535,255 57	Profit and loss.....	
Items in suspense.....	146,220 13	\$73,273,513 49	
	\$73,273,513 49		

FREIGHT CARRIED AND TON MILEAGE.

	1908.	1907.	Increase (+) or Decrease (-).
Tons of freight earning revenue	14,347,464	16,538,163	-2,190,699
Tons of company freight	1,733,860	1,975,933	-242,073
Total No. of tons carried	16,081,324	18,514,096	-2,432,772
Tons of revenue freight carried one mile	2,634,120,022	3,027,734,750	-393,614,728
Tons of company freight carried one mile	112,256,860	125,603,560	-13,346,700
Total No. of tons carried one mile	2,746,376,882	3,153,338,310	-406,961,428

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture—			
Grain	1,116,210	1,055,044	+61,166
Flour	251,038	240,756	+10,282
Other mill products	256,591	218,229	+38,362
Hay	128,631	140,684	-12,053
Tobacco	11,947	12,399	-452
Cotton	45,341	35,182	+10,159
Fruit and vegetables	234,571	240,022	-5,451
Other articles	328,716	230,459	+98,257
Products of Animals—			
Live stock	405,988	399,422	+6,566
Dressed meats	153,300	248,187	-94,887
Other packing-house products	96,828	118,014	-21,186
Poultry, game and fish	26,195	31,820	-5,625
Wool	12,946	11,495	+1,451
Hides and leather	40,489	34,692	+5,797
Dairy products	60,746	66,034	-5,288
Other articles	30,114	25,917	+4,197
Products of Mines—			
Anthracite coal	1,232,777	1,215,746	+17,031
Bituminous coal	2,459,090	2,827,084	-367,994
Coke	151,188	193,569	-42,381
Ores	35,372	26,639	+8,733
Stone, sand and other like articles	1,226,883	1,615,383	-388,500
Other articles	249,774	217,214	+32,560
Products of Forest—			
Lumber	664,892	988,100	-323,208
Other articles	1,039,063	1,140,955	-101,892
Manufactures—			
Petroleum and other oils	120,953	102,827	+18,126
Sugar	67,518	85,890	-18,372
Iron: pig and bloom	90,886	197,239	-106,353
Iron and steel rails	16,719	30,196	-13,477
Other castings and machinery	355,214	630,646	-275,432
Bar and sheet metal	166,773	386,822	-220,049
Cement, brick and lime	382,838	376,022	+6,816
Agricultural implements	63,924	77,210	-13,286
Wagons, carriages, tools, etc.	50,079	53,583	-3,504
Wines, liquors and beers	40,439	36,150	+4,289
Household goods and furniture	40,159	39,991	+168
Other articles	1,700,959	1,900,813	-199,854
Miscellaneous—			
Other commodities not previously mentioned	992,313	1,287,728	-295,415
Total	14,347,464	16,538,163	-2,190,699

FREIGHT RESULTS.

	1908.	1907.	Increase (+) or Decrease (-).
Earnings from transportation	\$16,513,137 59	\$19,412,008 10	-\$2,898,870 51
Earns. from miscell. sources	433,863 91	514,795 18	-80,931 27
Total freight earnings	\$16,947,001 50	\$19,926,803 28	-\$2,979,801 78
Earnings per ton	\$1.15	\$1.17	-\$0.02
Earnings per ton per mile	cts. 0.627	cts. 0.641	-cts. 0.014
Earnings per train mile	\$2.38	\$2.69	-\$0.31
Earnings per mile of road, trackage included, operated in freight service	\$9,703 63	\$11,409 83	-\$1,706 20
Density of freight traffic (i. e., tons carried one mile per mile of road)	1,572,539	1,805,560	-233,021
Average number of tons of revenue earning freight carried per train mile	379	420	-41
Average number of tons of all freight (including company's) carried per train mile	395	437	-42
Average number of revenue tons per loaded car mile	16	16	---
Average number of all tons per loaded car mile	17	17	---
Average number of miles one ton carried	184	183	+1
Average number of miles one ton carried (including company's)	171	170	+1
Average number of loaded cars per train mile	23.89	25.93	-2.04
Average number of empty cars per train mile	11.43	9.90	+1.53
Average number of freight cars per train mile	35.32	35.83	-51

PASSENGER RESULTS.

Total earnings from passengers	\$6,030,419 26	\$6,422,952 73	-\$392,533 47
Other passenger train earnings	122,106 59	103,483 43	+18,623 16
From miscellaneous sources	15,664 34	14,666 51	+997 83
Total passenger earnings	\$6,168,190 19	\$6,541,102 67	-\$372,912 48
Earnings from mail and express	\$1,454,203 86	\$1,670,805 84	-\$216,601 98
Earnings per passenger	\$1.17	\$1.29	-\$0.12
Earnings per passenger per mile	cts. 1.95	cts. 2.05	-cts. 0.10
Earnings per train mile	\$1.09	\$1.09	---
Earnings per train mile, including mail and express earnings	\$1.28	\$1.30	-\$0.02
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	\$4,481 73	\$4,827 05	-\$345 32
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	161,791	183,911	-22,120
Average number of passenger cars per train mile	6.25	6.00	-.25
Average number of passengers per train mile	55	52	+3
Average number of miles one passenger carried	60	63	-3

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 19 1909.

Trade still waits on tariff revision, and meantime, too, some depression in the iron and copper trades is not without a certain moral effect. It is hoped, however, that when the revision of the tariff has been accomplished, general trade will receive a beneficial stimulus. Prices as a rule are pretty well sustained. Railroad traffic much better than a year ago.

LARD has declined at times, in spite of an upward tendency in the price of hogs at Chicago. Profit-taking has accounted for the setbacks as much as anything, though it is also noticeable that the receipts of hogs at Western points do not show quite so marked a decrease as compared with the large figures of last year. Occasional declines in grain have also not been without their effect. Prime Western 10.55c., City 10.25c., refined Continent 10.70c., South American 11.50c., Brazil, in kegs, 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.27	10.22	10.25	10.22	10.15	10.07
July delivery	10.40	10.32	10.37	10.35	10.25	10.17
September delivery	10.52	10.45	10.50	10.47	10.40	10.32

PORK has been in fair demand and firm, with mess \$18@ \$19 and family \$18 50@ \$19 50. Cut meats have been generally steady, with a fair trade; pickled hams 9 1/2 @ 10 1/2 c., pickled bellies, 10 to 12 lbs., 9 @ 9 1/2 c. Beef has been dull; packet \$13 50@ \$14 50, mess \$9 @ \$12, family \$14 75@ \$15 25. Stearines have been firm; oleo 13 1/2 c. for New York and 13 3/4 c. for Chicago. Tallow firm; city 6c. Butter, creamery extras 29c. firm. Cheese in good demand; State, fancy, full cream, 15 1/2 c. Eggs, fresh 23 @ 24c., firsts 19c.

OIL.—Cottonseed has been lower on liquidation; winter 5.65 @ 6.14c., summer white 5.45 @ 5.75c. Linseed has been quiet; city, raw 56 @ 57c., boiled 57 @ 58c.; Calcutta 75c. Lard has been firm but quiet; prime 79 @ 80c., extra No. 1 56 @ 57c. Olive has been slow of sale at \$1 50 @ \$1 60. Coconut has been quiet and without interesting features; Cochin 6 7/8 @ 7c., Ceylon 6 1/2 @ 6 5/8 c.

COFFEE futures have been quiet, and the certainty that no duty is to be imposed has caused more or less liquidation, which might have had more effect than it has had but for the support which leading interests are supposed to have given the market almost daily. At the same time it is understood that some of the prominent bulls here have been selling. Prices declined and later rallied. European markets have continued rather irregular or depressed. Rio on the spot has been quiet at 8 1/4 c. for No. 7, with No. 4 Santos 8 5/8 @ 8 3/4 c. Mild growths have been quiet, with fair to good Cuduta 9 3/4 @ 10 1/2 c. Quotations for futures were as follows:

March	6.95 @ 7.00	July	6.30 @ 6.35	November	5.75 @ 5.80
April	6.90 @ 6.95	August	6.05 @ 6.10	December	5.75 @ 5.80
May	6.90 @ 6.95	September	6.00 @ 6.05	January	5.75 @ 5.80
June	6.40 @ 6.45	October	5.75 @ 5.80	February	5.80 @ 5.85

PETROLEUM.—With the usual trade, refined has been steady; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89 degrees, in 100-gallon drums, 19c.; drums \$8 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$8 50 extra. Spirits of turpentine has declined to 40 1/2 @ 41c. Rosin, strained, \$3 25.

SUGAR.—Raw has advanced, with a better demand and an upward tendency of prices for refined. Centrifugal, 96-degrees test, 3.92 @ 3.98c., muscovado, 89-degrees test, 3.42 @ 3.48c. and molasses, 89-degrees test, 3.17 @ 3.23c. Refined in active demand and advancing. Granulated 4.75 @ 4.85c. Spices quiet but steady. Tea quiet but firm.

TOBACCO has continued to meet with only a light demand so far as many descriptions are concerned, but some improvement in trade has taken place here and there in fillers and binders. Such improvement, however, does not appear to be general. Yet prices, it is argued, are down to comparatively low basis, a basis at any rate low enough, it is contended, sooner or later to stimulate trade, especially as manufacturers, it is believed, are carrying relatively small supplies. A large proportion of the new crop, aside from Pennsylvania and Ohio, has been absorbed. Ohio is very firmly held, but the quality does not seem to attract buyers. Cuban, though steady, sells but slowly. The usual trade in Sumatra is in progress.

COPPER has declined under pressure of increased offerings coincident with falling quotations in London. Lake 12 1/2 @ 12 3/4 c., electrolytic 12 1/8 @ 12 1/4 c. and casting 12 @ 12 1/8 c. Prices for copper have touched the lowest point in two years. In London trade has been active at the decline. Here business has been quiet. Spelter has been steady at 4.75 @ 4.77 1/2 c. Lead has been in better demand and firmer at 3.97 1/2 @ 4.02 1/2 c. Reports of the forming of a lead syndicate have been denied. Tin has declined sharply. The offerings have increased considerably both from the home trade and foreign holders. London prices have fallen heavily. Here on the spot 28 @ 28 1/4 c. was at one time quoted, but latterly 28.30 @ 28.50c. Iron has been dull, weak and unsettled. Structural steel material has been sold, it is understood, at the new low level of 1.10c. at Pittsburgh. Pig iron has been depressed, with sales, it is stated, on the basis of \$16 50 for No. 2 foundry, with Northern New York, Virginia and Alabama furnaces competing for business in New England. No. 1 Northern nominally \$16 50 @ \$17.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply March 12.....	5,360,097	1,714,982	4,657,641	2,291,844
Visible supply Sept. 1.....		1,426,539		9,593,228
American in sight to March 19.....	141,415	1,400,000	149,446	1,383,000
Bombay receipts to March 18.....	62,000	160,000	57,000	140,000
Other India ship'ts to March 18.....	15,000	841,000	10,000	866,000
Alexandria receipts to March 17.....	15,000	155,000	1,000	191,000
Other supply to March 17.....				
Total supply.....	5,593,512	15,697,521	4,885,087	14,465,072
Deduct—				
Visible supply March 19.....	5,233,018	5,233,018	4,554,783	4,554,783
Total takings to March 19.....	360,494	10,464,503	330,304	9,910,289
Of which American.....	287,494	8,374,503	250,304	7,630,289
Of which other.....	73,000	2,090,000	80,000	2,280,000

* Embraces receipts to Europe from Brazil, Smyrna, West Indies, &c.

EGYPT AND ITS INCREASING COTTON PRODUCTION.—In our editorial columns to-day will be found an article under the above caption.

—A practical manual for those trading in the Liverpool cotton market has been issued by Mr. Auguste Bruckert of Liverpool under the title "Cotton Pamphlet." In it he explains the various methods of trading and market customs, gives specimens of transactions which help to make these clear, such as the statement and invoice which pass in the case of a conversion of futures into actual cotton and the statement of charges involved in taking up a tender. The book will be found of much value by the spinner, manufacturer and operator trading in the Liverpool cotton market.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— March 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston.....	9 9-16	9 9-16	9 7-16	9 7-16	9 9-16	9 9-16
New Orleans.....	9 7-16	9 9-16	9 5-16	9 5-16	9 9-16	9 9-16
Mobile.....	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Savannah.....	9 5-16	9 9-16	9 3-16	9 3-16	9 3-16	9 3-16
Charleston.....	9 3-16	9 3-16	9 9-16	9 9-16	9 9-16	9 9-16
Wilmington.....	9 3-16	9 3-16	9 9-16	9 9-16	9 9-16	9 9-16
Norfolk.....	9 9-16	9 9-16	9 7-16	9 7-16	9 9-16	9 7-16
Boston.....	9 8-16	9 8-16	9 8-16	9 8-16	9 8-16	9 8-16
Baltimore.....	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Philadelphia.....	10 10-16	10 10-16	9 9-16	9 9-16	9 9-16	9 9-16
Augusta.....	9 7-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
Memphis.....	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
St. Louis.....	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston.....	9 7-16	9 7-16	9 9-16	9 5-16	9 5-16	9 9-16
Little Rock.....	9	9	9	9	9	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 13.	Monday, Mch. 15.	Tuesday, Mch. 16.	Wed'day, Mch. 17.	Thurs'd'y, Mch. 18.	Friday, Mch. 19.
March—						
Range.....	— @ —	9.30-36	9.17-25	9.21-25	9.16-21	9.20-28
Closing.....	9.37	9.27-29	9.17-20	9.26-29	9.21-22	9.25-27
April—						
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	9.48	9.32	9.18	9.27	9.21	9.27
May—						
Range.....	9.46-51	9.35-48	9.23-37	9.26-35	9.18-28	9.25-32
Closing.....	9.48-49	9.35-36	9.27-28	9.34-35	9.28-29	9.28-29
June—						
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	9.53-55	9.40-42	9.31-33	9.39-41	9.30-32	9.32-34
July—						
Range.....	9.57-61	9.46-59	9.32-48	9.34-42	9.28-37	9.34-41
Closing.....	9.59-60	9.46-47	9.35-36	9.41-42	9.36-37	9.37-38
October—						
Range.....	9.24-29	9.18-30	9.09-20	9.10-18	9.06-13	9.08-18
Closing.....	9.27-28	9.17-18	9.09-10	9.17-18	9.12-13	9.15-16
December—						
Range.....	9.24	9.17-20	9.07-16	9.06-13	9.06-10	9.07-15
Closing.....	9.24-25	9.15-16	9.07-08	9.14-16	9.10-11	9.12-14
January—						
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	9.26-27	9.16-17	9.08-09	9.15-17	9.10-11	9.13-15
Tone—						
Spot.....	Quiet.	Easy.	Easy.	Quiet.	Easy.	Steady.
Options.....	Dull.	Easy.	Steady.	Steady.	Steady.	B'y st'y.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in most sections during the week, but that on the whole the precipitation has been moderate and in Texas generally light. Farm work has therefore made better progress. The Mississippi River however, continues at a high stage and rising. In Alabama the water is gradually receding from flooded lowlands except along the lower Tombigbee River, where a further rise is predicted.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 55, highest 82, lowest 28.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 42.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 58, ranging from 34 to 82.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

San Antonio, Texas.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 59, highest 80, lowest 38.

Taylor, Texas.—We have had rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 36 to 74, averaging 55.

Vicksburg, Mississippi.—Rain has fallen on three days during the week, the rainfall being two inches and fifty-four hundredths. Average thermometer 54, highest 73, lowest 36.

Helena, Arkansas.—Farm work is now progressing. The river is 47 feet on the gauge, or 5 feet below high-water mark, but rising. We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. Indications for more rain. The thermometer has averaged 42.3, the highest being 70 and the lowest 34.

Memphis, Tennessee.—The river is 38.2 feet on the gauge, or 5.2 feet above the flood stage, and rising. It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 33.8 to 70, averaging 49.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 32 to 78, averaging 51.5.

Mobile, Alabama.—Lowlands along rivers are flooded, but the waters are now falling except along the lower Tombigbee, which is 24 feet above the flood stage, and an additional rise of 3 feet is forecasted. We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 38.

Montgomery, Alabama.—Rivers are still overflowing plantations, but now falling slowly. We have had rain on four days of the week, the rainfall being four inches and seventy-two hundredths. The thermometer has averaged 54, ranging from 34 to 78.

Madison, Florida.—There has been one shower the past week. The thermometer has averaged 56, ranging from 40 to 80.

Augusta, Georgia.—There has been rain on four days during the week, the precipitation being three inches and fourteen hundredths. The thermometer has averaged 52, the highest being 65 and the lowest 33.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 79.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has ranged from 42 to 74, averaging 58.

Greenwood, South Carolina.—Rain has fallen on four days of the week, the rainfall being two inches and twenty-two hundredths. Average thermometer 47, highest 56, lowest 38.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 33.

Charlotte, North Carolina.—We have had rain on two days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 57.

Little Rock, Arkansas.—Rain has fallen on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 52, highest 72, lowest 32.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mch. 19 1909.	Mch. 20 1908.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15.8
Memphis.....	Above zero of gauge.	38.2
Nashville.....	Above zero of gauge.	21.8
Shreveport.....	Above zero of gauge.	6.9
Vicksburg.....	Above zero of gauge.	46.0

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 13 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	985,000	91,000	690,000	48,000	261,000
" afloat	-----	-----	121,000	-----	-----
Boston	295,000	93,000	21,000	8,000	73,000
Philadelphia	25,000	57,000	106,000	-----	-----
Baltimore	204,000	502,000	169,000	88,000	4,000
New Orleans	316,000	633,000	290,000	-----	-----
Galveston	150,000	55,000	-----	-----	-----
Buffalo	1,365,000	-----	912,000	20,000	50,000
" afloat	2,762,000	-----	216,000	-----	-----
Toledo	247,000	285,000	117,000	9,000	1,000
" afloat	70,000	-----	-----	-----	-----
Detroit	321,000	220,000	88,000	15,000	2,000
Chicago	4,204,000	1,016,000	974,000	122,000	907,000
Milwaukee	292,000	681,000	196,000	19,000	146,000
Duluth	8,246,000	315,000	1,279,000	20,000	796,000
Minneapolis	13,793,000	405,000	2,117,000	112,000	655,000
St. Louis	1,017,000	454,000	481,000	23,000	148,000
Kansas City	2,559,000	1,240,000	253,000	-----	-----
Peoria	4,000	249,000	835,000	45,000	9,000
Indianapolis	141,000	341,000	83,000	-----	-----
Total Mch. 13 1909	36,996,000	6,617,000	8,948,000	529,000	3,052,000
Total Mch. 6 1909	36,941,000	6,562,000	8,950,000	509,000	3,111,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	39,000	27,000	217,000	-----	89,000
Fort William	2,790,000	-----	-----	-----	-----
" afloat	291,000	-----	-----	-----	-----
Port Arthur	2,353,000	-----	-----	-----	-----
Other Canadian	983,000	-----	-----	-----	-----
Total Mch. 13 1909	6,456,000	27,000	217,000	-----	89,000
Total Mch. 6 1909	6,191,000	28,000	223,000	-----	85,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,996,000	6,617,000	8,948,000	529,000	3,052,000
Canadian	6,456,000	27,000	217,000	-----	89,000
Total Mch. 13 1909	43,452,000	6,644,000	9,165,000	529,000	3,141,000
Total Mch. 6 1909	43,132,000	6,590,000	9,173,000	509,000	3,196,000
Total Mch. 14 1908	40,149,000	6,822,000	9,055,000	748,000	3,938,000
Total Mch. 16 1907	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000

THE DRY GOODS TRADE.

New York, Friday Night, March 19 1909.

Naturally, the all-absorbing topic in the textile trades during the week has been the new tariff bill. The resume of the tariff, which was sent out simultaneously with the introduction of the bill in the House of Representatives on Wednesday, and upon which the trade based its first opinion, was very incomplete and misleading, especially as regards the provisions affecting textiles. Careful perusal of the full text of the measure has caused somewhat of a shock to dry goods interests generally, for instead of relatively few and moderate changes in the textile schedules, as at first appeared, it developed that radical changes had been made which the digest made no mention of. Briefly stated, the bill, among other provisions, changes the method of "counting" cotton cloths for tariff purposes, which, it is claimed, will materially increase the duty on such goods; a duty of 1c. a yard is proposed on mercerized fabrics and lappets, instead of 1% as was at first indicated; it was thought that the silk schedules had not been altered, but many important changes therein have just been discovered. The extent of the proposed duties on hosiery was a distinct surprise to handlers of such goods, while the new provisions covering yarns, linens, raw wool, &c., caused not a little concern to those interested. The discovery of these and other unexpected features of the bill, together with uncertainty over the final outcome, has served to create much unsettlement which will probably continue until the matter is definitely settled. In the cotton goods division trade generally has been quiet, some lines moving more freely than others, as in the preceding week. The primary market for cottons showed little activity, with an easier tendency noted in gray goods. Jobbers continued to do a fair business on wash fabrics and some other domestics, but buying has been of the conservative sort. Quite a substantial volume of business has been put through for China account within the past ten days or so, but demand is now reported less active; trade with miscellaneous ports has been relatively quiet. Few, if any, new features have developed in men's wear or dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 6,288 packages valued at \$315,335, their destination being to the points specified in the tables below:

1909				1908			
New York to March 13.		Since Jan. 1.	Week.	Since Jan. 1.		Week.	Jan. 1.
Great Britain	6	240	5	90	107	3	107
Other European	1	137	3	107	5,402	-----	-----
China	30,655	3,975	1,541	4,314	2,996	-----	-----
India	940	7,817	146	4,592	2,635	-----	-----
Arabia	1,923	2,690	621	3,132	9,973	1,911	9,604
Africa	1,012	7,480	20	406	3,556	139	3,274
West Indies	478	353	-----	-----	-----	-----	-----
Mexico	18	3,132	239	2,635	-----	-----	-----
Central America	-----	9,973	1,911	9,604	-----	-----	-----
South America	1,532	3,556	139	3,274	-----	-----	-----
Other Countries	378	-----	-----	-----	-----	-----	-----
Total	6,288	70,017	3,905	34,432	-----	-----	-----

The value of these New York exports since Jan. 1 has been \$3,651,077 in 1909, against \$2,277,990 in 1908.

Some lines of bleached goods, especially the medium and high grades, have continued in fair demand, with urgent requests for deliveries; the low end, however, is dull and rather soft in places. The call for prints, notably from the West, has improved and become more general, while there has been no abatement in the demand for gingham, which rule strong. Wash fabrics have met with a ready sale, particularly novelties and fancies, purchases being chiefly in such goods as percales, batistes with border effects, and crinkled and mercerized fabrics. Linings have been fairly active, especially mohairs and alpaca, on which mills are said to have booked a satisfactory amount of orders; there is some talk of advances on duplicate business. Sales of sheetings and drills to China recently are estimated at about 35,000 bales, the 3-yard sheetings being on the basis of 6 1-3c. with the usual discount, or unchanged from the basis reported last week. The print cloth market has ruled quiet, with an easier tone; regulars are quoted at 3 7-16c., nominal, while standard wide goods are lower at 4 3/8c. to 4 1/2c.

WOOLEN GOODS.—Quietness prevails in men's wear; a few duplicate orders have been received for worsted suitings for fall, but not much business of this nature is expected until sample pieces, now being delivered, reach clothiers. Demand for spring lines has been well maintained, particularly for medium grades. A noteworthy feature of the men's wear market is that cancellations on heavy-weights so far, it is stated, have not been large. Dress goods have been less active. Jobbers and cutters-up have completed initial purchases of worsteds, but a moderate amount of business is still being done by mills which were late in seeking fall trade, and fair orders are being sent in by road salesmen. An advance of from 2 1/2 to 5 cents a yard has been announced by a large worsted producer on any additional orders for fall. Unfinished worsteds have been in active demand from cutters.

FOREIGN DRY GOODS.—Imported worsteds and woollens have been comparatively quiet, so far as new business is concerned, owing largely to uncertainty regarding the tariff. Linens have continued in active request and strong, with considerable talk of further advances shortly. Trade in burlaps has been of fair proportions, prices remaining unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 13 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.									
		Week Ending March 13 1909.		Since Jan. 1 1909.		Week Ending March 14 1908.		Since Jan. 1 1908.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.									
MANUFACTURES OF—									
Wool	295	839	239,394	9,817	2,869,661	572	149,005	8,488	2,480,303
Cotton	956	3,188	833,906	37,594	10,744,406	1,823	629,738	24,305	7,140,198
Silk	280	2,056	1,089,585	22,711	11,192,631	1,296	670,275	12,068	5,901,437
Flax	434	88,247	476,866	21,113	4,050,052	1,054	205,167	2,527,026	-----
Miscellaneous	6,764	100,187	365,493	50,032	3,402,191	4,355	209,907	3,093,477	-----
Total	8,723	671,414	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Wool	295	839	239,394	9,817	2,869,661	572	149,005	8,488	2,480,303
Cotton	956	3,188	833,906	37,594	10,744,406	1,823	629,738	24,305	7,140,198
Silk	280	2,056	1,089,585	22,711	11,192,631	1,296	670,275	12,068	5,901,437
Flax	434	88,247	476,866	21,113	4,050,052	1,054	205,167	2,527,026	-----
Miscellaneous	6,764	100,187	365,493	50,032	3,402,191	4,355	209,907	3,093,477	-----
Total	8,723	671,414	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.									
MANUFACTURES OF—									
Wool	363	103,223	2,933	900,072	226	47,370	2,805	868,306	-----
Cotton	956	270,079	8,243	2,440,080	772	254,361	12,778	4,294,806	-----
Silk	214	107,708	1,989	857,152	394	219,742	3,012	1,623,227	-----
Flax	485	81,029	3,883	776,138	369	92,469	4,611	1,165,976	-----
Miscellaneous	583	31,759	40,993	653,855	3,504	75,065	61,799	787,529	-----
Total	2,601	614,698	58,061	5,638,297	5,265	688,997	85,005	6,739,944	-----
Entered for consumption	19,382	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531	-----
Total imports	21,983	3,619,942	199,328	37,897,628	14,365	2,453,178	190,848	29,882,475	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
466	Sudbury, Ont.	5	1910-1929	19,000	-----
466	Swan River, Man.	6	1924	6,000	-----
707	Sydney Mines, N. S.	4 1/2	1928	25,000	-----
466	Vancouver North, B. C.	5	1959	15,000	-----
587	Verag School District, Sask.	8	1919	1,200	-----
587	Wadena, Sask.	6	1919	3,850	-----
466	Walkerville Sch. Dist., Sask.	7 1/2	1919	1,500	-----
466	Waterloo, Ont. (5 issues)	-----	-----	29,805	-----
525	Westminster S. D. No. 1848, Alta.	5	-----	1,000	-----
587	Wetaskiwin, Alberta	5	1939	15,000	-----
525	Wetaskiwin, Alberta	5	1959	105,000	101.000
466	Weyburn, Sask.	5	1930	30,000	-----
525	Whiteberry S. D. No. 2139, Sask.	6	1910-1919	1,500	98.333
587	Wolsley, Sask.	5 1/2	1910-1924	18,000	-----
466	Yale School District, Alberta.	6	1919	1,800	-----
466	Yellow Grass, Sask.	7	1939	20,000	-----
466	York Township, Ont.	5	1929	2,000	107.26
Total				\$2,757,370	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
519	Lexington, Ky. (December list)	\$25,000
581	Mecklenburg County, Va. (November list)	60,000
781	Milton School District, Ore. (January list)	35,000
642	North Hempstead, N. Y. (April list)	25,000
643	Tuscaloosa, Ala. (August list)	75,000
643	Winter High School District, Cal. (August list)	30,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
461	Ann Arbor, Mich. (Nov.)	4	1909-1912	\$10,129	100
578	Ashland, Ore. (Dec.) (2 issues)	4 1/2	-----	77,500	-----
579	Carbon Co. S. D. No. 34, Mont.	6	1919-1929	700	100
461	Chattooga County, Ga.	5	1910-1939	55,000	106.10
461	Cleveland, Ohio (Dec.)	4	1920	140,000	100
518	Cornish Sch. Dist. No. 14, Okla.	6	1929	7,990	-----
461	Eagle Pass S. D., Texas (Dec.)	5	-----	30,000	100
518	Ellsburg Union Free School District No. 25, N. Y. (Oct.)	4 1/2	-----	1,800	100
461	Fergus Co. S. D. No. 18, Mont.	6	1916-1919	1,200	100
580	Fergus Co. S. D. No. 55, Mont.	6	1913	1,920	100
518	Gallatin County, Mont.	4 1/2	1929	35,000	103.53
462	Green Island, N. Y.	4	1922	2,000	100
462	Greenville County, So. Caro.	5	1933	55,000	110.068
462	Hamburg Sch. Dist. No. 7, N. Y.	5	1910-1925	8,700	100
519	Herrin, Ill. (2 issues)	4 1/2	1910-1919	5,500	100.472
519	Highland Park S. D. No. 5, Va.	5	1914-1939	30,000	101.003
519	Huntingdon, Pa.	4	1910-1927	10,000	100
519	Jackson, Mich.	4	1928-1929	40,000	101.025
641	Lamoni, Iowa (Dec.)	5	1928	25,000	104.30
581	Lawrence County, So. Dak.	5	1917-1927	150,000	100.073
641	Lehi, Utah	5	1918-1928	20,500	100
702	Medina County, Ohio	5	1910-1916	1,875	101.12
463	Minnesota (10 issues)	4	Various	60,200	100
642	Moundridge, Kan. (2 issues)	4 1/2	1914-1929	28,500	100
463	Nebraska (6 issues)	4 1/2, 5 & 6	Various	45,975	Various
702	North Dakota (15 issues)	4	Various	36,300	100
463	Oklmulgee, Okla. (4 issues)	5	1929	100,000	100
520	Piqua Sch. Dist., Ohio (Dec.)	4 1/2	1910-1912	11,000	101.09
520	Red Lake Falls, Minn.	5 1/2	1918	5,000	100
523	Wilton, N. Y.	5	1920-1924	4,584	108

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$25,084,403. Additional sales and eliminations for 1908 make the revised total for the year \$313,797,549.

News Items.

Carthage, Jasper County, Mo.—Bonds Declared Valid by State Supreme Court.—The State Supreme Court on March 9 handed down a decision upholding the validity of the \$220,000 5% gold coupon water-works bonds mention of which was made in V. 88, p. 319. The Court, it is said, sustains the validity of the issue on every point and orders a peremptory writ upon the State Auditor to register the bonds.

Helena, Mont.—Injunction Issued in Water-Works Case.—Judge Hunt of the Federal Court has granted the application of the Helena Water Works Co. for an injunction to restrain the city from installing a municipal system. V. 87, p. 1674. The Court holds that inasmuch as the sale of \$600,000 bonds in November was made subject to the approval of Judge Dillon, it was conditional and therefore void. An appeal from this ruling has been taken to the Federal Court at San Francisco and in the meantime the city is offering the issue at public sale, proposals to be received until May 1. See item under head of Helena, Mont., on a subsequent page.

Kansas.—Legislature Adjourns.—The Legislature of this State adjourned at 6 p. m. on March 13.

Oklahoma.—Legislature Adjourns.—The Legislature adjourned at midnight on March 12.

Oregon.—Bill Providing for Tax Exemption of Municipal Bonds Vetoed by Governor.—The following bill passed by the Legislature and providing for the exemption from taxation of all municipal bonds has been vetoed by the Governor.

Be it enacted by the People of the State of Oregon:

Section 1. All bonds heretofore issued, or which may be hereafter issued by the State of Oregon, or any county, precinct, town, city, school district or other municipality within said State, shall be free and exempt from taxation.

Texas.—Legislature Adjourns—Extra Session.—In accordance with the resolution previously adopted (V. 88, p. 698), the Legislature of this State ended its regular session for 1909 on March 13. Two hours after adjournment the Legislature re-convened in special session upon the call of the Governor, who submitted a number of subjects for legislation. One of the recommendations made by Governor Campbell is "the prompt establishment of an effective system for the guaranty of the deposits of State banks of Texas under the supervision and control of the State."

Washington.—Legislature Adjourns.—The Legislature of this State adjourned shortly after midnight on March 11.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds have been called for payment on March 31:

STORM SEWER BONDS.

Sub. Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 16. South Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 33 and 34.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 16 to 20 inclusive. West Colfax Ave. Special Sanitary Sewer Dist., Bond No. 20.

SIDE-WALK BONDS.

Central Side-Walk Dist., Bonds Nos. 15 to 73 inclusive. Side-Walk Dist. No. 10, Bonds Nos. 94 to 109 inclusive. Side-Walk Dist. No. 12, Bond No. 52.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 156 to 180 inclusive. Capitol Hill Improvement Dist. No. 2, Bonds Nos. 94 to 126 inclusive. Capitol Hill Improvement Dist. No. 3, Bonds Nos. 100 to 139 inclusive. East Capitol Hill Improvement Dist. No. 1, Bonds Nos. 59 to 66, inclusive. East Denver Improvement Dist. No. 2, Bonds Nos. 6 to 68 inclusive. Eighteenth Ave. Improvement Dist. No. 1, Bond No. 54. Highlands Improvement Dist. No. 1, Bond No. 33. Mountview Improvement Dist. No. 1, Bonds Nos. 39 to 42 inclusive. North Side Improvement Dist. No. 1, Bonds Nos. 1 to 14 inclusive. North Side Improvement Dist. No. 2, Bonds No. 1 to 10 inclusive. Ogden St. Improvement Dist. No. 1, Bond No. 13. South Side Improvement Dist. No. 1, Bonds Nos. 32 to 35 inclusive. West Denver Improvement Dist. No. 1, Bonds Nos. 83 to 85 inclusive.

PAVING BONDS.

Lawrence St. Paving Dist. No. 1, Bonds Nos. 3 and 4. Water St. and W. 23d Ave. Paving Dist. No. 1, Bond No. 38. Welton St. Paving Dist. No. 1, Bond No. 29.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist. Bonds Nos. 776 and 777.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Henry County (P. O. Clinton), Mo.—Bond Call.—This county called for payment March 1 4% refunding bonds Nos. 56 to 96 inclusive and dated Oct. 1 1897. Denomination \$1,000.

Holden, Mo.—Bond Call.—Payment will be made on April 1 at the National Bank of Commerce in St. Louis of electric-light bonds Nos. 17 and 18, issued in 1897.

La Belle Township, Lewis County, Mo.—Bond Call.—Call was made for payment on March 6 of 4% funding bonds Nos. 1 to 9 inclusive. They are in denomination of \$500 and are dated July 1 1899.

Reading, Berks County, Pa.—Bond Call.—Payment will be made on April 1 at the City Treasurer's office of \$200,000 refunding loan of April 1 1888 bonds. The securities are numbered from 1 to 200 inclusive.

Warren County (P. O. Bowling Green), Ky.—Bond Call.—Reports state that the Fiscal Court has ordered that payment be made on April 1 of \$15,000 turnpike bonds.

Bond Proposals and Negotiations this week have been as follows:

Abilene School District (P. O. Abilene), Taylor County, Tex.—Bonds Voted.—It is reported that \$40,000 school bonds were voted on March 3.

Adams County (P. O. West Union), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 6 by S. S. Jones, County Auditor, for \$14,000 4% coupon funding bonds. Authority Section 2834a, Ohio Laws, Vol. 93, page 233. Denomination \$500. Interest semi-annually at the office of the County Treasurer in Adams County. Maturity March 1 1929.

Adamstown, Lancaster County, Pa.—Bonds Defeated.—The \$10,000 water-works bonds mentioned in V. 88, p. 461, were defeated by a vote of 40 "for" to 100 "against" at the election held Feb. 16.

Alameda School District (P. O. Alameda), Alameda County, Cal.—Bond Election Proposed.—Reports state that the Board of Education intends to petition the City Council to call an election to vote on propositions to issue the following bonds: \$100,000 for a new building to replace the present Haight School building; \$70,000 for a school-house at Eighth St. and Santa Clara Ave. and for additions to the Porter and Wilson School building; and \$65,000 for the addition of a technical department to the high school.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—On March 19 the \$1,000,000 4% 30-year coupon road-improvement bonds described in last week's "Chronicle" were awarded to J. Mason, Lewis & Co. of Chicago at 102.1711—a basis of about 3.878%.

Alliance, Boxbutte County, Neb.—Bond Offering.—Proposals will be received until April 30 for \$45,000 5% sewer bonds. Authority, vote of 296 "for" to 38 "against" at election held March 9. Maturity twenty years, subject to call after five years.

Alliance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 25 by Chas. O. Silver, City Auditor, for \$9,500 4 1/2% (not 4% as at first reported) bridge bonds. Denomination \$500. Date April 10 1909. Interest semi-annually at the office of the City Treasurer. Maturity April 10 1929. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms fur-

nished by the City Auditor and accompanied by a certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer.

Alameda Drainage District, Harris County, Tex.—Bonds Authorized.—At a meeting of the County Commissioners' Court held March 10 the issuance of \$200,000 drainage bonds was authorized.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—Bond Election.—This district will vote on March 23 on propositions to issue \$100,000 bonds to build a high school and \$60,000 bonds to repay money borrowed from the city of Ardmore to build schools and purchase sites.

Arenzville School District (P. O. Arenzville), Cass County, Ill.—Bonds Voted.—Of a total of 33 votes cast at an election held March 13, only one was against the issuance of \$5,300 4% school-building bonds due 1924. Interest semi-annual. Date of offering not yet determined.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. March 22 by P. C. Remick, County Auditor, for \$34,000 4½% coupon highway-improvement bonds. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity \$3,500 yearly on March 1 from 1910 to 1981 inclusive and \$2,500 on March 1 1919. Certified check for \$500, payable to P. C. Remick, County Auditor, is required.

Barberton School District (P. O. Barberton), Summit County, Ohio.—Bond Sale.—The \$16,000 4½% coupon school-building bonds described in V. 88, p. 578, were sold on March 15 to the Rudolph Kleybolte Co. Inc., of Cincinnati at 106.12 and accrued interest. The following proposals were received:

R. Kleybolte Co. Inc., Cin.	\$16,979 20	Hoehler & Cummings, Tol.	\$16,805 75
Seasongood & Mayer, Cin.	17,507 00	Western-German Bk., Cin.	16,805 00
Barto, Scott & Co., Colum.	16,971 50	S. Kuhn & Sons, Cin.	16,784 00
Somerset Bank, Somerset.	16,944 00	First Nat. Bank, Cleve.	16,784 00
Davies-Bertram Co., Cin.	16,883 00	C. E. Denison & Co., Cleve.	16,731 25
Otis & Hough, Cleveland.	16,877 00	New First Nat. Bk., Colum.	16,716 25
Well, Roth & Co., Cin.	16,858 00	Cleveland Tr. Co., Cleve.	16,660 80
Hayden, Miller & Co., Cleve.	16,828 00	McCoy & Co., Chicago.	16,650 00
Secur. S. B. & Tr. Co., Tol.	16,826 00	W. J. Hayes & Sons, Cleve.	16,104 17
Union S. B. & Tr. Co., Cin.	16,825 00		

* Bid said to contain an error; therefore rejected.

Maturity on Sept. 1 as follows: \$500 yearly from 1910 to 1917 inclusive and \$1,000 yearly from 1918 to 1929 inclusive.

Baudette Independent School District No. 111 (P. O. Baudette), Beltrami County, Minn.—Bond Sale.—On Mar. 12 the Wells & Dickey Co. of Minneapolis purchased \$6,500 5% 14-year building bonds at 102.046. Purchasers to furnish blank bonds. Following are the bids:

Wells & Dickey Co., Minn.	\$6,533	Chas. H. Coffin, Chicago.	\$6,566
		S. A. Kean, Chicago.	66,500

a And furnish blank bonds. b Less \$325 for blank bonds.

Denomination \$500 and \$1,000. Date Jan. 1 1909. Interest semi-annual.

Bennettsville, Marlboro County, So. Caro.—Bonds Proposed.—This town proposes to issue \$10,000 bonds for the improvement of streets and for the extension of sewerage and water-works.

Bethlehem, Northampton County, Pa.—Bonds Authorized.—The Borough Council recently passed an ordinance providing for the issuance of \$15,000 4% 15-30-year (optional) coupon refunding water-extension-loan bonds. Denomination \$100. Interest April 1 and Oct. 1 at the Borough Treasurer's office. Bonds are exempt from all State taxes.

Bettsville, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 23 by E. Koester, Village Clerk, for \$1,200 5% fire-engine bonds. Authority Section 2835, Revised Statutes. Denomination \$300. Date March 26 1909. Interest semi-annually at the Village Clerk's office. Maturity \$300 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913. Certified check for \$100, payable to the Village Clerk, is required. Bonds to be delivered not later than March 26 1909.

Blythe School District, Riverside County, Cal.—Bond Election.—According to reports, a proposition to issue \$2,800 bonds will be submitted to a vote of the people on March 30.

Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—Bond Election.—An election will be held April 3 to vote on the question of issuing \$40,000 school-building bonds.

Bridgeville, Allegheny County, Pa.—Bonds Voted.—At a special election held March 16, \$23,000 paving bonds were authorized by a vote of 192 "for" to 59 "against."

Brunswick Township (P. O. Brunswick), Medina County, Ohio.—Bond Sale.—On March 15 Hayden, Miller & Co. of Cleveland were awarded the \$8,000 5% coupon road-improvement bonds described in V. 88, p. 699, at 109.862 and accrued interest. Following are the bids:

Hayden, Miller & Co., Cleve.	\$8,789 00	First Nat. Bank, Cleveland	\$8,669 00
Sav. Dep. Bank Co., Medina	8,737 00	Well, Roth & Co., Cin.	8,665 00
Seasongood & Mayer, Cin.	8,713 90	Otis & Hough, Cleveland.	8,662 00
C. E. Denison & Co., Cleve.	8,681 00	New First Nat. Bk., Colum.	8,656 75
Sec. Sav. Bk. & Tr. Co., Tol.	8,671 00	W. J. Hayes & Sons, Cleve.	8,562 40

Maturity part each six months from Aug. 20 1919 to Feb. 20 1925 inclusive.

Brown County (P. O. New Ulm), Minn.—Bond Sale.—On March 9 the \$65,000 6% 5-9-year (serial) ditch-construction bonds described in V. 88, p. 579, were awarded to C. E. Denison & Co. of Cleveland at \$100.861 for 4½%. Following are the bids:

C. E. Denison & Co., Cleveland	\$65,560 00	Kane & Co.	\$66,715 50
Trowbridge & Niver Co., Chicago	\$71,220 75	Minnesota Loan & Tr. Co., Minneapolis	\$66,560 00
Union Investment Co., Minneapolis	\$65,527 00	John Nuveen & Co., Chicago	\$66,551 00
Thos. J. Bolger Co., Chicago	\$66,787 50	Security Tr. Co., St. Paul	\$66,365 00
Wells & Dickey Co., Minneapolis	\$68,267 00	Security Svcs. Bank & Trust Co., Toledo	\$69,751 00
U. M. Stoddard & Co., Minneapolis	\$65,325 00	Chas. H. Coffin, Chicago	\$65,775 00
Hoehler & Cummings, Toledo	\$66,800 00	McCoy & Co., Chicago	\$65,651 00
First National Bank, Cleveland	\$65,020 00	Farwell Trust Co., Chicago	\$70,575 00
	\$66,780 00	S. A. Kean, Chicago	\$68,510 00
	\$65,015 00	W. J. Hayes & Sons, Cleve.	\$68,315 00
	\$66,575 00	F. B. Hitchcock & Co., Chicago	\$66,325 00
	\$66,850 00	Herman Russell, N. Y.	\$65,073 00
	\$65,000 00		
	\$66,783 00		
	\$70,159 00		

a For 4½s. b For 5s. c For 6s.

Buffalo, N. Y.—Certificate Issue.—The issuance of a \$1,000 4% certificate of indebtedness to construct a foot bridge has been authorized. Under the terms of the ordinance the certificate is to be taken at par by the City Comptroller in trust for the Hertel Avenue Outlet Sewer Sinking Fund. Date March 15 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Buncombe County (P. O. Asheville), No. Car.—Bond Sale.—On March 8 the \$125,000 4½% 30-year coupon funding bonds described in V. 88, p. 579, were awarded to the Fifth-Third National Bank of Cincinnati at 104.30 and accrued interest—a basis of about 4.246%.

Butler Township (P. O. Butler), Butler County, Pa.—Bond Offering.—George R. White, Township Treasurer, is offering for sale \$8,000 4½% road-improvement bonds. Interest semi-annual. Denomination \$500.

Caldwell County (P. O. Lockhart), Tex.—Bond Election.—The proposition to issue the \$50,000 good road bonds mentioned in V. 87, p. 1436, will be submitted to a vote of the people, it is reported, on April 24.

Calhoun County (P. O. Anniston), Ala.—Bond Election Proposed.—The Board of County Commissioners is considering the advisability of calling an election to ascertain whether or not the voters are in favor of issuing \$200,000 public-road-improvement bonds.

California.—Bonds Authorized by Legislature.—The Legislature has passed the bill providing for a bond issue of \$18,000,000 for a system of State highways.

Cameron School District (P. O. Cameron), Calhoun County, So. Caro.—Bond Election.—According to reports an election will be held March 22 to allow the voters to determine whether or not bonds shall be issued to erect a school house.

Camp Hill, Tallapoosa County, Ala.—Bond Election.—Reports state that the Town Council have decided to call an election for the purpose of issuing bonds for electric lights.

Cape Girardeau County (P. O. Jackson), Mo.—Bond Sale.—This county, it is stated, has awarded \$48,000 4% courthouse bonds to the Harris Trust & Savings Bank of Chicago.

Capitol Heights, Ala.—Bonds Proposed.—This town proposes to issue \$25,000 school-house bonds.

Capitol Hill, Oklahoma County, Okla.—Bonds Voted.—According to reports, the issuance of \$150,000 sewer and water-works-system bonds was favorably voted upon at a recent election.

Cardington, Morrow County, Ohio.—Bond Sale.—An issue of \$5,000 4½% 11-15-year (serial) bonds has been disposed of to F. P. Hills, Cashier Delaware Savings Bank Co. of Delaware, at 105. Denomination \$1,000. Date Nov. 1 1908. Interest semi-annual.

Carson School District, Glenn County, Cal.—Bond Election.—A proposition to issue \$4,000 school-building bonds will be submitted to a vote of the people, it is stated, on March 29.

Centralia School District (P. O. Centralia), Boone County, Mo.—Bond Sale.—On Feb. 12 \$25,000 5% school bonds were awarded to the Mercantile Trust Co., of St. Louis, at 101.80. Purchaser also to pay accrued interest and furnish blank bonds. This is on a basis of about 4.60%. Denomination \$1,000. Date March 1 1909. Interest semi-annual. Maturity March 1 1929, subject to call after March 1 1914.

Chandler, Lincoln County, Okla.—Bonds Voted.—The proposition to issue the \$25,000 5% 25-year sewer bonds mentioned in V. 88, p. 579, was favorably voted upon March 9.

Chattanooga, Tenn.—Bonds Authorized.—The City Council on March 12 passed an ordinance providing for the issuance of \$125,000 refunding sewer bonds.

Cheviot, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 20) by Chas. Craig, Village Clerk, for the following 5% coupon street-improvement assessment bonds:

\$5,400 Applegate Avenue improvement bonds. Denomination \$540. Certified check for \$275, payable to the Village Treasurer, is required.

4,125 Darwin Avenue improvement bonds. Denomination \$412 50. Certified check for \$206, payable to the Village Treasurer, is required.

1,710 Carrie Avenue improvement bonds. Denomination \$171. Certified check for \$100, payable to the Village Treasurer, is required.

Authority Section 1536-281, Revised Statutes of Ohio, Section 95 of the Municipal Code. Date March 20 1909.

Interest annually at the First National Bank of Cheviot. Maturity part of each issue yearly on March 20 from 1910 to 1919, inclusive. Purchaser to pay accrued interest.

Chino City School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. March 15 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for \$2,000 5% gold school bonds. Authority, vote of 260 "for" to 26 "against" at election held Jan. 9. Denomination \$500. Date Feb. 8 1909. Interest annually at the office of the County Treasurer. Maturity \$500 yearly on Feb. 8 from 1910 to 1913 inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation \$1,155,549.

Chino High School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. March 15 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for \$40,000 5% gold high-school bonds. Authority, vote of 255 "for" to 26 "against" at election held Jan. 9. Denomination \$2,000. Date Feb. 8 1909. Interest annually at the office of the County Treasurer. Maturity \$2,000 yearly on Feb. 8 from 1910 to 1929 inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation \$1,155,549.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 19 by Thomas Coughlin, City Auditor, for the following 5% coupon bonds:

\$76,000 street-improvement bonds. Maturity \$38,000 on Nov. 1 in each of the years 1910 and 1911.

288,000 street-improvement bonds. Maturity \$72,000 on Nov. 1 in each of the years from 1910 to 1913 inclusive.

Denomination \$1,000. Interest from May 1 1909, payable semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by the City Auditor.

Clifton Springs, Ontario County, N. Y.—Bonds Defeated.—An election held March 16 resulted in the defeat of a proposition to issue \$8,000 municipal light plant bonds. The vote was 49 "for" to 60 "against."

Corinth, Miss.—Bond Offering.—Further details are at hand relative to the offering on April 1 of the \$25,000 5% 5-20-year (optional) coupon bonds mention of which was made in V. 88, p. 518. Proposals for these bonds will be received until 8 p. m. on that day by Benj. R. Warriner, City Clerk. The proceeds of the issue will be used for the following purposes: \$8,000 for water-works and sewerage repairs and extensions, \$8,000 for the liquidation of outstanding warrants and \$9,000 for street improvements. Date April 1 1909. Interest annual. Bid must be accompanied with certified check for \$250 for each lot of bonds or for \$750 with bids for the entire issue.

Corsicana, Navarro County, Texas.—Bond Sale.—On Feb. 17 the Sinking Fund purchased at par \$10,000 of the \$15,000 4% school-house bonds registered by the State Comptroller on Feb. 9. (V. 88, p. 579.) Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1947, subject to call after Oct. 1 1917.

Corvallis School District (P. O. Corvallis), Benton County, Ore.—Bonds Voted.—On March 8 this district, it is stated, authorized the issuance of \$30,000 high-school-building bonds by a vote of 198 to 16.

Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.—Bond Sale.—The Commissioners of this county on March 16 awarded the \$30,000 5% coupon road-improvement bonds offered on that day to Seasingood & Mayer of Cincinnati for a premium of \$3,309. Maturity on Sept. 1 in 1923 and 1924. For a description of these bonds see V. 88, p. 700.

Crockett, Houston County, Tex.—Bids Rejected.—Bond Offering.—All bids received on March 15 for the \$25,000 5% water-works bonds mentioned in V. 88, p. 115, were rejected. Proposals are again asked for these bonds and will be received until March 29 by C. L. Edmiston, Mayor. Authority, Article 486, Revised Statutes of 1895, and vote of 73 "for" to 29 "against" at election held Nov. 28 1908. Denomination \$500. Date Jan. 1 1909. Interest annually on March 1. Maturity forty years, subject to call after twenty years. Certified check or cash for \$500 is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—Dispatches state that this county on March 17 awarded the \$13,000 4½% coupon Mastic Road Bridge bonds, described on page 700 of the "Chronicle" for March 13 1909, to Hayden, Miller & Co. of Cleveland for a premium of \$563. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1922 inclusive.

Bond Offering.—Proposals will be received until 11 a. m. March 24 by the Board of County Commissioners for the following 4½% coupon improvement bonds:

\$24,472 Columbia Road improvement assessment bonds. Maturity \$1,472 on Oct. 1 1909 and \$1,000 each six months from April 1 1910 to April 1 1916 inclusive and \$2,000 each six months from Oct. 1 1916 to Oct. 1 1918 inclusive.

93,773 Columbia Road improvement (county's portion) bonds. Maturity \$3,773 on April 1 1910, \$5,000 yearly on Oct. 1 from 1910 to 1919 inclusive, \$4,000 yearly on April 1 from 1911 to 1915 inclusive, and \$5,000 yearly on April 1 from 1916 to 1919 inclusive.

Authority Section 4637-9, Revised Statutes of Ohio. Date April 1 1909. Interest from Oct. 1 1909, payable semi-annually at the office of the County Treasurer in Cleveland. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Proposals will also be received until 11 a. m. April 7 by Wm. F. Black, Clerk of Board of County Commissioners, for \$667,000 4% coupon Mastic Road Bridge bonds. Authority, election held Nov. 3 1908, also Sections 871 and 872 of Revised Statutes. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$35,000 yearly on Oct. 1 from 1910 to 1926 inclusive and \$36,000 on Oct. 1 in each of the years 1927 and 1928. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Bond Offering.—In addition to the above, proposals will also be received until 11 a. m. March 27 by the Board of County Commissioners for the following 4½% coupon Euclid Township Mayfield Road improvement bonds:

\$7,062 assessment bonds. Denomination \$500, except one bond of \$62. Maturity on Oct. 1 as follows: \$62 in 1909, \$500 yearly from 1910 to 1913 inclusive and \$1,000 yearly from 1914 to 1918 inclusive.

44,336 (county's portion) bonds. Denomination \$1,000, except one bond of \$336. Maturity \$1,336 on April 1 1910; \$2,000 each six months from Oct. 1 1910 to April 1 1917, inclusive, and \$3,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes of Ohio, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest from Oct. 1 1909, payable semi-annually at the office of the County Treasurer in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bid must be unconditional. Purchaser to pay accrued interest.

Proposals will also be received until 11 a. m. March 31 by the Board of County Commissioners, William F. Black, Clerk, for the following 4½% coupon Parma and Royalton townships York Road bonds:

\$26,450 assessment bonds. Denomination \$1,000, except one bond of \$450. Maturity \$450 on Oct. 1 1909; \$1,000 each six months from April 1 1910 to Oct. 1 1915 inclusive and \$2,000 each six months from April 1 1916 to April 1 1919 inclusive.

93,750 (county's portion) bonds. Denomination \$1,000, except one bond of \$750. Maturity \$3,750 on April 1 1910; \$4,000 each six months from Oct. 1 1910 to Oct. 1 1912 inclusive, and \$5,000 each six months from April 1 1913 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest semi-annually at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by purchaser. Delivery within ten days from the time of award.

Decatur, Adams County, Ind.—Bond Sale.—Reports state that the \$12,000 4½% coupon city-building bonds described in V. 88, p. 700, were sold on March 16 to J. H. Sontag & Co. at 103.75. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.

De Funiak Springs, Walton County, Fla.—Bond Election.—An election will be held April 15 to vote on the question of issuing the following 6% 20-year bonds: \$12,000 for water-works, \$8,000 for sewerage, \$10,000 for electric lights and \$5,000 for street and park improvements.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 20) by F. D. King, City Auditor, for \$31,727 47 5% coupon West William Street improvement assessment bonds. Denomination \$500, except one bond for \$727 47. Date not later than April 1 1909. Interest semi-annually at the depository of the sinking fund in Delaware. Maturity on March 1 as follows: \$4,227 47 in 1910, \$3,500 in 1911 and \$3,000 yearly from 1912 to 1919 inclusive. Purchaser to pay accrued interest.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until March 30 by the Board of County Commissioners for the following 4½% ditch bonds:

\$25,250 ditch bonds. Denominations \$500 and \$262 50. Maturity \$1,262 50 each six months from Sept. 1 1909 to March 1 1919 inclusive.

19,630 ditch bonds. Denominations \$500 and \$463. Maturity \$1,963 each six months from Sept. 1 1909 to March 1 1914.

Authority Sections 4480, 4481 and 4482 of the Revised Statutes. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Delaware. Certified check for \$500 on a bank doing business in Delaware County, payable to A. S. Conklin, County Auditor, is required.

Des Moines School District (P. O. Des Moines), Iowa.—Bond Offering.—Proposals will be received by John H. Hogan, Treasurer Board of Education, for the \$200,000 school-building bonds voted (V. 88, p. 700) on March 8. Rate of interest to be named in bid.

Durham County (P. O. Durham), No. Caro.—Bonds to Be Offered Shortly.—The County Commissioners on March 16 decided to advertise for bids for \$150,000 4% funding bonds. Denomination \$1,000.

Duval County (P. O. Jacksonville), Fla.—Bond Election.—Local papers state that an election will be held to vote on the question of issuing \$1,000,000 good-road bonds.

Elmore, Ottawa County, Ohio.—Bond Sale.—On March 15 \$1,400 and \$240 5% funding sewer bonds were sold, the former issues to W. R. Todd & Co. of Cincinnati at 106.071

and the latter issue to Henry Croll of Genoa at 104.166. The following bids were received:

	\$1,400 Bonds.	\$240 Bonds.
W. R. Todd & Co., Cincinnati.....	\$1,485 00	
Henry Croll, Genoa.....		\$250 00
Colonial Bank, Fremont.....	1,456 00	243 50
First National Bank, Elmore.....	1,442 43	243 98
Croghan Bank, Fremont.....	1,435 00	243 00
Hayden, Miller & Co., Cleveland.....	1,422 75	
Security Savings Bank & Trust Co., Toledo.....	1,415 00	
Dresden National Bank, Dresden.....	1,413 25	

Date March 1 1909. Interest annual.

Essex County (P. O. Salem), Mass.—Note Sale.—On March 15 the \$400,000 temporary-loan notes described in last week's issue, were awarded to the City National Bank of Gloucester at 3.04% discount and \$11 premium.

Fillmore School District, Ventura County, Cal.—Bond Election.—Reports state that a \$9,000 bond election will be held March 27.

Freeport, Nassau County, N. Y.—Bonds Voted.—The election held March 16 resulted in favor of propositions to issue the following bonds:

10,000 municipal-water-system-extension bonds. Vote was 274 "for" to 126 "against."

15,000 light-system-extension bonds. Vote was 263 "for" to 133 "against."

Maturity \$1,000 of each issue yearly, beginning 1914.

Fresno School District (P. O. Fresno), Fresno County, Cal.—Bond Election Proposed.—This district proposes to hold an election to vote on the question of issuing \$150,000 5% bonds maturing part yearly from five to twenty years.

Fulton County (P. O. Wauseon), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. March 22 by J. E. Merrill, County Auditor, for the following 4½% road-improvement bonds:

\$19,000 road No. 59 bonds. Maturity \$2,300 on Jan. 1 and \$1,500 on July 1 each year from 1911 to 1915 inclusive.
8,000 road No. 58 bonds. Maturity \$1,000 on Jan. 1 and \$600 on July 1 each year from 1911 to 1915 inclusive.
6,000 road No. 54 bonds. Maturity \$600 each six months from Jan. 1 1911 to July 1 1915 inclusive.
8,000 road No. 64 bonds. Maturity \$1,000 on Jan. 1 and \$600 on July 1 each year from 1911 to 1915 inclusive.

The above bonds are dated March 1 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Certified check or bank certificate for \$200, payable to the County Treasurer, is required.

Gaffney, Cherokee County, S. C.—Bond Election.—An election will be held March 31 to vote on the question of issuing bonds for a sewerage system.

Glasgow, Howard County, Mo.—Bond Offering.—Proposals will be received until 12 m. March 23 by Ed. A. Wengler, Mayor, for \$8,000 6% gold coupon water-works bonds. Authority, vote of 261 "for" to 68 "against" at the election held Feb. 23. Denomination \$100. Maturity twenty years, subject to call after five years. Certified check for \$250, payable to Ed. A. Wengler, Mayor, is required. The city has no debt at present. Assessed valuation for 1908, \$560,000.

Grand Rapids, Mich.—Bond Election Proposed.—The Ways and Means Committee has submitted a report to the City Council recommending that the question of issuing \$250,000 auditorium or town-hall construction bonds be voted upon at the April election.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 7 p. m. March 25 by H. N. Winter, Clerk Board of Education, for \$100,000 school-building and site-purchase bonds. Authority vote of 329 to 115 at election held Feb. 20; also Chapter 16, Laws of Utah. Denomination \$1,000. Interest (rate to be named in bid) payable semi-annually. Bonds are free from taxation. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 8 by the Board of Education, John A. Keller, Clerk, for \$28,000 4% coupon bonds for the improvement of school property. Denomination \$500. Date Jan. 15 1909. Interest semi-annual. Maturity \$5,000 on Jan. 15 in each of the years 1928, 1930, 1932 and 1934 and \$8,000 on Jan. 15 1936. Certified check for 5% of the bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Helena, Mont.—Bond Offering.—J. A. Mattson, City Clerk, will offer at public auction at 12 m. May 1 the following 5% gold bonds:

\$600,000 water bonds. Maturity \$100,000 on Jan. 1 1919, \$100,000 on Jan. 1 1924 and \$400,000 on Jan. 1 1929. Deposit of \$10,000 required with bids.
70,000 sewer bonds. Maturity \$10,000 on Jan. 1 1919, \$10,000 on Jan. 1 1924 and \$50,000 on Jan. 1 1929. Deposit of \$1,000 required with bid.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer in Helena, or at the option of the holder at some bank to be designated by the City Treasurer in New York City. Deposits to be in the form of certified checks, payable to Frank J. Edwards, Mayor.

Hempstead (Town) Union Free School District No. 11, N. Y.—Bond Sale.—On March 15 the \$75,000 coupon or registered bonds described in V. 88, p. 701, were sold to Adams & Co. of New York City for \$75,066 (100.088) for

4.20s. Maturity on July 1 as follows: \$10,000 yearly from 1912 to 1918 inclusive and \$5,000 in 1919.

Hillsboro, Hill County, Tex.—Bond Election.—An election will be held April 6 to vote on the question of issuing \$36,000 public-improvement bonds at not exceeding 4½% interest. These securities, if voted, will mature part yearly for 40 years and will be issued for the following purposes: \$16,000 for building a city hall; \$12,000 for the improvement and extension of the water-works; \$4,000 for a school site, and \$4,000 for street-improvements.

Hubbard City, Hill County, Tex.—Bond Offering.—Proposals will be received until 8 p. m. March 22 by H. C. Bishop, City Secretary, for the \$15,000 5% gold street and sewer bonds voted (V. 87, p. 1675) on Dec. 15 1908. Authority Chapter 4, Revised Statutes. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the Seaboard National Bank in New York City, the City Treasurer's office in Hubbard City, or at the State Treasurer's office in Austin. Maturity Jan. 1 1949, subject to call after Jan. 1 1919. Bonds are free from city taxes and were registered by the State Comptroller on March 6. Total debt, including this issue, \$25,500. Assessed valuation for 1908 \$1,021,000.

Independence, Montgomery County, Kans.—Bond Offering.—This city will offer for sale on April 1 \$40,000 5% sewer bonds. Maturity thirty years, subject to call after ten years. R. S. Litchfield is Chairman of the Finance Committee.

Inman School District (P. O. Inman), McPherson County, Kans.—Bond Sale.—The \$10,000 school-house bonds recently voted (V. 88, p. 247) have been sold to the State School Fund at par for 4½s.

Ithaca, Gratiot County, Mich.—Bonds Defeated.—An issue of \$15,000 bonds was defeated at an election held March 8.

Jackson County (P. O. Independence), Mo.—Bond Offering.—Proposals will be received until 10 a. m. March 31 by O. H. Gentry Jr., County Treasurer, for \$250,000 4% coupon hospital bonds mentioned in V. 88, p. 581. Denomination \$500. Date Nov. 30 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after five years. Certified check on a bank in Jackson County for 2% of bonds bid for, payable to Jackson County, is required. Purchaser to pay accrued interest. Delivery March 31 1909. Blank forms for bids will be furnished by the county.

Kalamazoo, Mich.—Bond Offering.—Proposals will be received until 5 p. m. March 22 by John R. Ross, City Clerk, for the following 4% bonds:

\$65,000 street-improvement bonds. Denomination \$1,000. Maturity \$6,500 yearly on April 1 from 1910 to 1919 inclusive.
20,000 city improvement bonds. Denomination \$1,000. Maturity \$2,000 yearly on April 1 from 1910 to 1919 inclusive.
12,000 street railway paving bonds. Denominations \$1,000 and \$200. Maturity \$1,200 yearly on April 1 from 1910 to 1919 inclusive.

Authority Section 20, Chapter 16, of Local Acts of 1907. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from all taxation.

Kanaranzi Township (P. O. Kanaranzi), Minn.—Bonds Voted.—The electors of this township on March 9 authorized the issuance of \$3,500 6% bridge-building bonds by a vote of 40 to 9. Maturity \$500 yearly from 1919 to 1925 inclusive.

Kandiyohi County (P. O. Willmar), Minn.—Bond Offering.—Proposals will be received until 2 p. m. March 25 by the Board of County Commissioners, at the office of John Feig, County Auditor, for \$39,515 37 5% drainage bonds. Authority Section 18, Chapter 230, of the Laws of 1905. Denominations \$357 67, \$16,000, \$12,000 and \$11,157 70. Date March 25 1909. Interest payable in Willmar, Minn. Maturity on Feb. 15 in the years 1916, 1917 and 1918. Bonds are exempt from taxation. Certified check for \$2,000, payable to the County Treasurer, is required. Assessed valuation \$8,113,446.

Kansas City School District (P. O. Kansas City), Kans.—Bond Sale.—An issue of \$184,000 4½% bonds has been sold. The securities are dated Feb. 15 1909 and mature Feb. 15 1929, but are subject to call at any time. Interest is payable at the State Treasurer's office in Topeka.

Kaufman, Kaufman County, Texas.—Bonds Voted.—The election held March 6 resulted in favor of the issuance of the \$6,000 4½% water-main-extension bonds. There were sixty-two votes cast, all of which were for the issue. Maturity forty years, subject to call after fifteen years.

Kearny (P. O. Newark), Essex County, N. J.—Bonds Authorized.—An ordinance providing for the issuance of \$100,000 town-hall-construction bonds was passed by the Town Council on March 11.

Kershaw County (P. O. Camden), So. Caro.—Bond Offering.—Proposals will be received until 12 m. April 5 by M. C. West, County Supervisor, for \$40,000 5% coupon bridge-building bonds. Date May 1 1909. Interest semi-annually at a bank in Camden. Maturity May 1 1934. Bonds are exempt from all taxation. Certified check for \$1,000, payable to the County Supervisor, is required.

Kiowa, Pittsburgh County, Okla.—Bonds Voted.—The \$31,000 6% water-works and electric-light bonds mentioned in V. 88, p. 641, were authorized on March 12 by a vote of 103 "for" to 5 "against."

Knoxville, Tenn.—Bond Sale.—It is reported that the \$150,000 high-school-building and the \$50,000 viaduct-construction 4½% bonds offered by this city on March 16, were awarded, the former issue to the Merchants' Loan & Trust Co. of Chicago, Ill., for a premium of about \$8,000, and the latter issue to the Harris Trust & Savings Bank of Chicago, Ill., for a premium of about \$2,000. Maturity April 1 1939.

Lake County (P. O. Crown Point), Ind.—Bond Offering.—Proposals will be received until April 24 by Chas. A. Johnson, County Auditor, for \$37,500 5% coupon Calumet Township bridge-construction bonds. Denomination \$500. Interest semi-annual. Maturity \$3,000 each six months from July 1 1910 to July 1 1914 inclusive and \$3,500 each six months from Jan. 1 1915 to Jan. 1 1916 inclusive.

Lawrence County (P. O. Ironton), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 7 by the County Commissioners, for \$50,000 5% turnpike bonds. Authority Sections 4758, 4759, 4763, 4764 and 4766 of Revised Statutes of Ohio. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the County Treasury. Maturity \$5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required.

Leavenworth, Leavenworth County, Kansas.—Bonds Authorized.—On March 9 the City Council passed an ordinance providing for the issuance of the following 5% coupon improvement bonds:

\$5,979 37 for the improvement of Delaware Street.

444 00 for the improvement of east and west alley in block 46.

Denominations \$500, except one bond of \$423 37. Date March 1 1909. Interest semi-annually on Feb. 1 and August 1 at the office of the State Treasurer. Maturity on August 1 as follows: \$423 37 in 1909, \$1,000 in the years 1910 and 1911 and \$500 yearly from 1912 to 1919 inclusive.

Lehigh County (P. O. Allentown), Pa.—Bond Offering.—Proposals will be received until 11 a. m. March 25 by J. S. Troxell, Chief Clerk of County Commissioners, for \$200,000 4% coupon (with privilege of registration) funding and public improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annually at the office of the County Treasurer in Allentown. Maturity April 1 1924, subject to call after April 1 1914. Bonds are exempt from taxation. Certified check for 10% of bid, made payable to the County Commissioners, is required. Delivery on or before April 1 1909. Bonded debt this issue (\$200,000). Assessed valuation, \$60,885,023.

Lemhi County (P. O. Salmon), Ida.—Bond Sale.—On March 8 \$40,000 5% court-house bonds were awarded to A. B. Leach & Co. of Chicago at 103.06. Denomination \$1,000. Date April 1 1909. Interest payable in January and July.

Lewiston, Nez Perce County, Ida.—Bond Sale.—On March 1 the \$22,000 5% 10-20-year (optional) gold coupon drainage system bonds described in V. 88, p. 581, were awarded to the Seattle Trust & Title Co. of Seattle at 105.022 and accrued interest. Following is a list of the bidders:

Seattle Tr. & T. Co., Seattle, ab23,105 00	E. H. Rollins & Sons, Chic., ab22,460 00
Harris Tr. & S. B., Chic., ab23,050 00	Geo. H. Tilden & Co., Seattle, a22,453 00
A. B. Leach & Co., Chic., a22,944 00	C. H. Coffin, Chicago, b22,441 00
Lewiston N. B., Lewis, ab22,761 50	S. A. Kean, Chicago, b22,231 00
W. R. Compton Bond & Security Savings Bank & Trust Co., Toledo, a22,227 50	
Mtge. Co., St. Louis, ab22,719 00	Trowbridge & Niver Co., Chab22,225 00
Seasongood & Mayer, Cin., a22,667 85	John Nuveen & Co., Chic., b22,151 00
Woodin, McNear & Moore Chb22,666 60	Farson, Son & Co., Chic., 22,014 75
Otis & Hough, Cleveland, a22,550 00	

a These bidders offered accrued interest in addition to their bids.
b These bidders offered to furnish blank bonds.

Licking County (P. O. Newark), Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (March 19) by J. N. Wright, County Auditor, for \$3,600 4% coupon ditch-improvement bonds. Denomination \$200. Date March 1 1909. Interest semi-annual. Maturity \$200 on March 1 1910 and March 1 1911, and \$200 each six months from March 1 1912 to Sept. 1 1919. Bonds are exempt from taxation. The result of this offering was not known to us at the hour of going to press.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by G. A. Herrett, Clerk of Board of Education, for \$22,000 5% school bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Interest semi-annually. Maturity part yearly from one to twenty-two years from date.

Lincoln County (P. O. Shoshone), Idaho.—Bond Offering.—Proposals will be received until 10 a. m. April 14 by Harry W. Anderson, County Clerk, for \$28,000 coupon refunding bonds at not exceeding 6% interest. Authority Vol. 1, Section 1960-1961 Revised Codes. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer or some bank in New York City. Maturity \$2,800 yearly on July 1 from 1919 to 1928 inclusive. Certified check for 5%, payable to the County Clerk, is required.

Lyme Township (P. O. Bellevue), Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 25 by W. H. Erdrich, Township Clerk, for \$10,000 5% coupon road-improvement bonds. Denomination \$500. Date April 1 1909. Interest Jan. 1 and July 1 at the Bellevue Savings Bank Company in Bellevue. Maturity \$500 each six months on Jan. 1 from 1910 to July 1 1919 inclusive. Certified check for 3% of bonds bid for, payable to Lyme

Township, is required. Bonded debt at present, \$9,500. Assessed valuation \$1,008,000.

McDowell County (P. O. Welch), W. Va.—Bond Sale.—This county on March 15 awarded the \$50,000 5% 10-20-year coupon bonds for public buildings, described in V. 88, p. 323, to Seasongood & Mayer of Cincinnati at 105.50.

Madisonville School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 6 p. m. March 27 by J. F. Klein, Clerk of Board of Education, for \$50,000 4% coupon school-construction bonds. These securities are part of an issue of \$125,000. Denomination \$500. Date March 27 1909. Interest semi-annually at the Fourth National Bank of Cincinnati, Ohio. Maturity thirty years.

Manning School District (P. O. Manning), Clarendon County, So. Caro.—Bond Sale.—This district recently awarded \$79,000 bonds to N. W. Harris & Co., New York City, at 104.50.

Marion, Ohio.—Bond Sale.—Owing to the fact that no bids were received on March 12 for the two issues of 4% funding bonds, aggregating \$2,900, and described in V. 88, p. 641, they were awarded to private individuals.

Mart, McLennon County, Tex.—Bond Offering.—Proposals will be received until 6 p. m. April 5 by R. W. Bass, Mayor, for the \$50,000 5% water-works bonds voted (V. 88, p. 519) on Feb. 9. Denomination \$1,000. Date April 1 1909. Interest annual. Maturity April 1 1949, subject to call after April 1 1929. Certified check for \$500, payable to the City Treasurer, is required.

Massachusetts.—Bond Sale.—On March 17 the \$2,888,000 3% and 3½% gold bonds (18 issues), a description of which was given in last week's issue, were awarded to R. L. Day & Co. and Estabrook & Co., both of Boston, at their joint bid of 101.196. The other bidders were:

Blodgett, Merritt & Co., Bos., 101.076	E. H. Rollins & Sons., A. B.
Kountze Bros., New York, 100.76	Leach & Co., Blake Bros.
Kidder, Peabody & Co., Bos., 100.69	& Co., and Harvey Flisk & Sons, Boston, jointly, 100.278
N. W. Harris & Co., Boston, 100.625	

Maysville, Mason County, Ky.—Bond Sale.—The following award was made on March 15:

\$30,000 4% school-building bonds awarded to the Bank of Maysville at 101 and accrued interest. Denomination \$500. Date Feb. 1 1909.

5,000 6% sidewalk bonds awarded to the State National Bank of Maysville at par. Denomination \$250. Date Dec. 8 1908.

Interest Feb. 1 and Aug. 1.

Mecklenburg County (P. O. Boydton), Va.—Bond Election.—Reports state that the question of issuing \$60,000 Chase City Road District improvement bonds will again be submitted to a vote of the people on March 23. These bonds were awarded on Nov. 9 1908 to A. J. Hood & Co. of Detroit but were subsequently refused by them as the original election was declared illegal. See V. 88, p. 581.

Melrose, Middlesex County, Mass.—Bond Sale.—Reports state that Blake Bros. & Co. of Boston recently purchased \$78,000 3½% 20-year school bonds at 104.17—a basis of about 3.216%. Interest semi-annual.

Miami County (P. O. Troy), Ohio.—Bond Sale.—On March 13 \$24,500 5% ditch-construction bonds were awarded to the Piqua National Bank of Piqua at 100.959. Denominations \$100, \$200, \$300 and \$500. Date Jan. 1 1909. Interest semi-annual.

Millbury School District (P. O. Millbury), Wood County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on April 5 of the \$10,000 4½% building bonds mentioned in V. 88, p. 702. Proposals for these bonds will be received until 12 m. on that day by C. M. Deibut, Clerk Board of Education. Authority Section 3991, Revised Statutes. Denomination \$1,000. Date day of delivery. Interest semi-annually in Millbury. Maturity \$1,000 yearly beginning one year from date of bonds. Bonds are free from taxation.

Milton School District (P. O. Milton), Umatilla County, Ore.—Bond Sale.—On March 5 this district sold \$35,000 5% 10-20-year (optional) building bonds to the Bankers, Reserve & Life Co. for \$35,550 (101.571) and accrued interest. Authority election held Dec. 29 1908. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. These bonds were disposed of last January (V. 88, p. 174), but the sale was subsequently canceled.

Minster, Auglaize County, Ohio.—Bond Offering.—In addition to the \$2,500 5% electric-light bonds to be offered for sale at 12 m. to-day (March 20) (V. 88, p. 582), proposals will also be received at the same time and place by Jos. H. Lanfersweiler, Village Clerk, for \$4,000 5% coupon Frankfort Street paving assessment bonds. The purchaser may designate whether he wishes the bonds in denomination of \$400 or ten bonds in denomination of \$250 and ten bonds in denomination of \$150. Date Feb. 8 1909. Interest annually at the Village Treasurer's office. Maturity \$400 yearly on Feb. 8 from 1910 to 1919 inclusive. Bid must be unconditional and be accompanied by a certified check or cash deposit for \$100. Delivery within 5 days from date of sale. Purchaser to pay accrued interest.

Montgomery County (P. O. Rockville), Md.—Bond Offering.—Proposals will be received until 12:30 p. m. March 30 by the County Commissioners for \$20,000 4% coupon bonds. Denomination \$1,000. Interest semi-annually on April 1 and Oct. 1 at the Farmers' Banking & Trust Co. of Montgomery County at Rockville. Maturity \$1,000 yearly on

Oct. 1 from 1909 to 1928 inclusive. Bonds are exempt from taxation. Certified check for \$200, payable to the County Commissioners, is required.

Montgomery County (P. O. Dayton), Ohio.—Bonds Authorized.—Local papers state that the County Commissioners have authorized the issuance of \$18,000 Needmore Bridge construction bonds.

Montpelier, Vt.—Temporary Loan.—A loan of \$10,000 has been negotiated with the Capitol Savings Bank & Trust Co. of Montpelier at 5%. Loan runs for six months.

Moultrie, Colquitt County, Ga.—Bond Election.—An election will be held April 15 to vote on propositions to issue the following bonds, mention of which was made in V. 88, p. 582: \$24,000 to extend the large water mains and install a stand pipe for fire protection; \$19,000 to complete the sanitary sewer system and \$7,000 to improve streets.

Mount Vernon, N. Y.—Bond Sale.—On March 16 thr \$60,000 tax relief and \$40,000 school-tax-relief 4½% 3-year bonds described in V. 88, p. 702, were disposed of, the former issue to Ferris & White of New York City at 100.93 and the latter issue to W. N. Coler & Co. of New York City at 100.937. Purchasers to pay accrued interest. A list of the bids received follows:

	\$60,000 Bonds.	\$40,000 Bonds.
Ferris & White, New York.....	\$60.558	\$40.372
W. N. Coler & Co., New York.....	60.480	40.375
N. W. Harris & Co., New York.....	60.407	40.272
First National Bank, Cleveland.....	60.397	40.265
Kountze Bros., New York.....	60.252	40.168
Dominick & Dominick, New York.....	60.228	40.152
John D. Everitt & Co., New York.....	60.198	40.132
W. J. Hayes & Sons, Cleveland.....	60.013	40.013

Myrtle Point, Coos County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. April 25 by I. E. Rose, City Recorder, for \$22,000 5% gold coupon water-works bonds, "series B." Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for \$500, payable to I. E. Rose, City Recorder, is required. Bonded debt at present, \$20,000. Assessed valuation \$310,243.

Narragansett (P. O. Narragansett Pier), R. I.—Bond Sale.—An issue of \$30,000 sewerage bonds has been purchased by John E. Babcock. Date April 1 1909. Interest payable at the banking house of N. W. Harris & Co. of Boston.

Nereson (P. O. Garland), Roseau County, Minn.—Bond Sale.—On March 8 the \$6,000 20-year coupon road bonds described in V. 88, p. 582, were awarded to the Scandinavian-American State Bank of Badger as 6s. Bids were also received from C. H. Coffin of Chicago, the First State Bank of Badger, the Commercial Investment Co. of Duluth, the Farmers' & Merchants' State Bank of Greenbush and F. E. Magraw of St. Paul. We are informed, however, that Magraw's bid was received too late to be considered.

Newark, Licking County, Ohio.—Bond Sale.—Reports state that the highest bid received on March 15 for \$3,335 5% coupon Union Street assessment bonds offered on that day was one of \$3,497 (104.857) submitted by Seasongood & Mayer of Cincinnati. Denomination \$500, except one bond of \$335. Date Sept. 1 1908. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity on Sept. 1 as follows: \$500 yearly from 1911 to 1916 inclusive and \$335 in 1918.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—Bond Election.—Reports state that an election will be held March 24 to vote on the question of issuing \$40,000 school-building bonds.

Niagara Falls, N. Y.—Bonds Voted.—An election held March 10 resulted in favor of a proposition to issue water-system-construction bonds. The vote was 1,366 to 278.

Norfolk, Va.—Bonds Authorized.—It is stated in local papers that the City Council recently adopted an ordinance providing for the issuance of \$50,000 30-year refunding Fifth Ward improvement bonds.

Northampton County (P. O. Easton), Pa.—Bond Sale.—The \$300,000 4% coupon (with privilege of registration) refunding, funding and improvement bonds described in V. 88, p. 520, were sold on March 15 to Goldman, Sachs & Co. of Philadelphia at 103.79 and accrued interest—a basis of about 3.73%. Maturity \$100,000 on March 1 in each of the years 1919, 1929 and 1939.

Norwalk, Conn.—Bond Sale.—This town, it is stated, has awarded the following bonds to the Norwalk Savings Society: \$225,000 4% 30-year coupon or registered refunding bonds, bids for which were rejected on March 4 (V. 88, p. 642) at 101.

20,000 3½% water bonds at par.
Oconomowoc, Waukesha County, Wis.—Bond Sale.—On March 5 \$15,000 4% 12½-year (average) sewer bonds dated Dec. 1 1908 were awarded to the Harris Trust & Savings Bank of Chicago.

Oklahoma, State of.—Bond Sale.—The \$1,314,000 bonds, the unsold portion of the issue of \$1,460,000 4% coupon bonds, bids for which were rejected on July 16 1908 (V. 87, p. 1494) have been sold to the Commerce Trust Co. of Kansas City.

Oklahoma City, Okla.—Bond Election.—The question of issuing the \$1,035,000 bonds mentioned in V. 88, p. 642, will be voted upon April 27.

Omaha, Neb.—Bond Sale.—This city on March 15 awarded \$100,000 20-year sewer-renewal, the \$75,000 20-year paving-

renewal and the \$161,500 7 1-3-year average improvement 4½% coupon bonds described in V. 88, p. 702, to O'Connor & Kahler of New York at 104.829. Following are the bids submitted:

O'Connor & Kahler, N. Y. \$352,750 61	Seasongood & Mayer, Cin. \$350,527 32
N. W. Halsey & Co., Chic. 351,989 56	Estabrook & Co., Boston 349,344 20
Farson, Son & Co., Chic. 351,176 15	McCoy & Co., Chicago 349,250 00
Blodget, Merritt & Co., Chicago 351,989 56	Wm. R. Compton Bond & Mgtg. Co., St. Louis 348,627 65
Provident Savings Bank & Trust Co., Cinc. 351,067 25	Samuel Burns Jr., Omaha 348,624 77
	Spitzer & Co., Toledo 348,148 00

Orville, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 22 by A. L. Reed, Village Clerk, for the following bonds:

\$7,500 5% sewage-disposal-plant (village's portion) bonds. Denomination \$500. Interest annual.	
9,000 4½% coupon water-works improvement and extension bonds. Authority Section 100 of the Municipal Code. Denomination \$1,000. Interest semi-annual.	

Date March 15 1909. Maturity March 15 1919. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Palisades Park, Bergen County, N. J.—Bond Sale.—On March 11 \$3,500 5% 10-16-year (serial) registered funding judgment bonds were awarded to the Palisades Trust & Guaranty Co. of Englewood at par and accrued interest. The following proposals were received:

Palisades Trust & Guaranty Co., Englewood a100	R. M. Grant & Co., N. Y. b100.27
	Northern New Jersey Trust Co., Edgewater 100

a and accrued interest. b bid "rejected as same did not comply with advertisement."

Denomination \$500. Date March 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Bonds are tax exempt.

Paxton Township, Ross County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 22 by Ralph K. Jones, Township Clerk (P. O. Bainbridge), for \$12,000 5% town-hall-erection bonds. Authority Section 1479, Revised Statutes. Denomination \$500. Date March 22 1909. Interest annual. Maturity on March 22 as follows: \$500 in 1910, \$1,000 in 1911, \$1,500 in 1912, \$2,000 in 1913 and 1914 and \$2,500 in 1915 and 1916. Bids to be made on blank form furnished by the Township Clerk and accompanied by a certified check for 2% of bonds bid for, payable to the Township Treasurer. Purchaser to pay accrued interest.

Perry County (P. O. Augusta), Miss.—Description Bonds.—We are advised that the \$30,000 5% 5-20-year (optional) public-road-improvement bonds awarded on March 1 to the Perry County Bank of New Augusta and the Bank of Richton at par (V. 88, p. 703) are dated March 1 1909. Denomination \$500. Interest annual.

Perry School District (P. O. Perry), Dallas County, Iowa.—Bonds Voted.—An issue of \$32,000 4½% 5-10-year (optional) school-building bonds was authorized by a vote of 376 "for" to 91 "against" at an election held March 8.

Pine Island, Goodhue County, Minn.—Bonds Voted.—At an election held March 9 \$3,000 5% city-hall and jail bonds were authorized. Maturity \$1,000 in each of the years 1910, 1911 and 1912.

Pittsburgh, Pa.—Bond Sale.—On March 15 the \$1,975,000 4% coupon water-plant-purchase bonds described in V. 88, p. 703, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York at their joint bid of 103.016. The following bids were received:

H. F. Bachman & Co., Phila. 103.016	Robt. Glendinning & Co., Phila. a102.33
Equitable Trust Co., New York 103.016	H. C. Bughman b101.74
N. W. Halsey & Co., New York 102.767	First Nat. Bank, Pittsburgh c101.505
Wm. Salomon & Co., New York 102.468	Colonial Trust Co. d101.272
J. S. and W. S. Kuhn, Pittsburgh 102.27	\$65,800 due 1932 103.05
Lawrence Barnum & Co., N. Y. 101.777	65,800 due 1933 103.15
R. L. Day & Co., New York 101.583	65,800 due 1934 103.25
J. I. Buchanan, Pittsburgh 101.57	65,800 due 1935 103.30
Drexel & Co., Philadelphia 101.57	65,800 due 1936 103.40
Brown Bros. & Co., Philadelphia 101.559	65,800 due 1937 103.45
Wm. A. Read & Co., New York 101.33	65,800 due 1938 103.50
Kountze Bros., New York 101.33	65,800 due 1939 103.60
N. W. Harris & Co., New York 101.316	Pittsburgh Bank for Sav., Pitts. c102.69

a For \$658,000 bonds maturing \$65,800 yearly from 1920 to 1929 inclusive. b For \$600,000 bonds maturing \$20,000 yearly from 1910 to 1939 inclusive. c for \$300,000 bonds maturing \$10,000 yearly from 1910 to 1939 inclusive.

The bonds mature on Jan. 1 as follows: \$65,800 yearly from 1910 to 1929 inclusive and \$65,900 yearly from 1930 to 1939 inclusive.

Pittsburg School District (P. O. Pittsburg), Camp County, Tex.—Bond Election.—The election to vote on the question of issuing the \$9,000 5% 20-40-year (optional) school-building-addition bonds mentioned in V. 88, p. 703, will be held April 6.

Plainview, Hale County, Tex.—Bonds Registered.—On March 10 \$16,000 5% 15-40-year (optional) water-works bonds were registered by the State Comptroller.

Pomona, Cal.—Bonds Voted.—The propositions to issue the \$23,000 city-hall-site and the \$30,000 city-hall-building 4½% 1-40-year (serial) bonds described in V. 88, p. 643, carried at the election held March 10. The vote was 951 to 189 on the former proposition and 1,057 to 88 on the latter proposition.

Porter Township, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 10 by Cary A. Walden, Clerk of Board of Trustees (P. O. Sciotoville), for \$5,000 4½% coupon bonds. Denomination \$500. Date April 1 1909. Interest semi-annually at the First National

Bank of Portsmouth, Ohio. Maturity \$1,000 yearly on April 1 from 1914 to 1918 inclusive. Purchaser to pay accrued interest.

Port Orchard School District (P. O. Port Orchard), Kitsap County, Wash.—Bonds Defeated.—An election held March 6 resulted in the defeat of a proposition to issue \$5,000 school-house bonds.

Princeton, Millelacs County, Minn.—Bonds Defeated.—An election held March 9 resulted in the defeat of a proposition to issue \$15,000 funding bonds.

Proctorville, Lawrence County, Ohio.—Bond Sale.—The \$5,000 4% 5-20-year (optional) coupon refunding bonds, proposals for which were asked until March 2, have been awarded at private sale to the Davies-Bertram Co. of Cincinnati, according to reports, at par and accrued interest. See V. 88, p. 582, for a description of these securities.

Pulaski, Pulaski County, Va.—Bond Offering.—Proposals will be received until 7 p. m. April 15 by Finance Committee, J. W. Miller, Chairman, for \$40,000 5% 30-year coupon bonds. Authority election held July 10 1908. Certified check for \$500, payable to the Town of Pulaski, is required.

Put-in-Bay, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until April 1 by L. E. Schraidt, Village Clerk, for the \$8,000 5% coupon water-works-construction bonds voted on Jan. 12. V. 88, p. 324. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Bonds are exempt from taxation. Certified check, payable to the Treasurer, is required. Bonded debt, including this issue, \$15,000. Assessed valuation \$400,000.

Putnam County (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 20) by the Board of County Commissioners, at the office of Joseph Kersting, County Auditor, for the following 5% coupon road-improvement bonds:

\$11,000 Andrew Rockey stone road (Monroe Township) improvement bonds. Maturity \$1,000 in 1914, \$2,000 in 1915 and in 1916 and \$3,000 in 1917 and in 1918.
6,500 S. D. Hensel stone road (Monroe Township) improvement bonds. Maturity \$1,500 in 1914, \$2,000 in 1915 and \$1,000 in 1916, in 1917 and in 1918.
14,000 K. C. Pierce stone road improvement (Monroe Township) bonds. Maturity \$2,000 in 1914 and \$3,000 yearly from 1915 to 1918 inclusive.
7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity \$2,000 in each of the years 1914 and 1915 and \$1,000 in each of the years 1916, 1917 and 1918.
29,000 John Hoffman stone road improvement (Palmer Township) bonds. Maturity \$5,000 in 1914 and \$6,000 in each of the years 1915, 1916, 1917 and 1918.
14,000 Duncan Dewar stone road improvement (Palmer Township) bonds. Maturity \$2,000 in 1914 and \$3,000 in each of the years 1915, 1916, 1917 and 1918.

Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination \$1,000, except one bond of \$500. Date August 1 1909. Interest semi-annually at the office of the County Treasurer in Ottawa. Bonds are free from all taxes. Purchaser to furnish blank bonds and pay for transcript of proceedings. Certified check (or cash) on a bank in Ottawa for \$1,000, made payable to the County Auditor, is required. Purchaser to pay accrued interest.

Putnam County (P. O. Cooperville), Tenn.—Bond Election.—A proposition to issue road bonds will be submitted to a vote of the people on March 27.

Racine, Wis.—Bond Sale.—Reports state that \$20,000 4½% sewer bonds were sold at public auction to the Harris Trust & Savings Bank of Chicago at 104.72.

Radnor Township School District, Delaware County, Pa.—Bond Offering.—Proposals will be received until 3 p. m., March 25, by Chas. S. Walton, Treasurer, 258 North Third Street, Philadelphia, for \$70,000 4% registered school-improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity \$11,500 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934 and \$12,500 on April 1 1939. Bonds are tax-exempt.

Ravenna, Ohio.—Bond Offerings.—Proposals will be received until 12 m. March 22 by E. W. Marvin, Village Clerk, for \$16,000 4½% street-paving (village's portion) bonds. Authority Section 2865, Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity \$1,000 each six months from March 1 1910 to Sept. 1 1917 inclusive. Certified check for \$400, payable to the Village Treasurer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. April 5 by the Village Clerk for \$27,200 4½% street-paving assessment bonds. Authority Section 2865, Revised Statutes. Denominations: 10 bonds of \$220 each and 50 bonds of \$500 each. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity \$2,720 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to the Village Treasurer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

Reading, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. March 24 by O. B. Dorward, City Comptroller, for \$200,000 4% coupon (with privilege of registration) refunding bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$40,000 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934. Bonds are exempt from taxation. Certified check for 5% of bid, payable to E. H.

Filbert, City Treasurer, is required. Blank forms for bids will be furnished by the City Comptroller.

Redlands, San Bernardino County, Cal.—Bond Election.—An election will be held April 2, it is stated, to vote on the question of issuing \$20,000 school bonds.

Renton, King County, Wash.—Bond Sale.—On March 5 \$23,000 5% 1-20-year (optional) water-supply bonds were awarded to the State of Washington at par for 5s. Bids were also received from the Seattle National Bank of Seattle, the United States Trust Co. of Seattle and E. H. Rollins & Sons of Chicago.

Richmond County (P. O. Rockingham), No. Car.—Bond Offering.—Proposals will be received until 12 m. April 5 by the Board of County Commissioners, B. F. Reynolds, Clerk, for \$20,000 5% 30-year coupon refunding bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at some bank in Rockingham, No. Car. Bonds are exempt from all taxes, except those levied by the State.

Rock Valley School District (P. O. Rock Valley), Sioux County, Ia.—Bonds Vote.—An issue of \$20,000 bonds for school purposes was authorized by a vote of 282 to 33 "against" at an election held a h

Ryan Jefferson County, Okla.—Bond Election Proposed.—According to reports an election will be held in the near future to vote on the question of issuing \$69,000 bonds to construct a water-works and sewer system and an electric-light plant.

St. Johns School District No. 2, Multnomah County, Ore.—Bond Sale.—This district has sold \$40,000 high-school and \$10,000 grade-school 10-20-year (optional) bonds, bids for which were asked until Feb. 25. Date April 1 1909.

St. Lucie County (P. O. Fort Pierce), Fla.—Bond Election.—An election will be held on April 20 to vote on the question of issuing \$150,000 5% road bonds. Denominations \$100 to \$1,000. Interest payable at Fort Pierce. Maturity 10, 15, 20, 25 and 30 years.

St. Maries, Kootenai County, Idaho.—Bond Offering.—Proposals will be received until April 5 (date changed from March 29) by J. S. Turnbull, Village Clerk, for \$17,000 gold coupon water-works-extension bonds at not exceeding 6% interest. Authority Section 2316, Chapter 12, Revised Code of 1909. Denomination \$1,000. Date April 5 1909. Interest Jan. and July in St. Maries. Maturity 1929, subject to call after ten years. Bonds are exempt from all taxes. Certified check for 2½% of bid, payable to the Village Treasurer, is required. Bonded debt this issue. Floating debt \$697.

St. Petersburg, Hillsboro County, Fla.—Bond Offering.—Proposals will be received until 8 p. m. April 1 by W. F. Devine, City Clerk, and Collector, for \$10,000 5% gold coupon refunding bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York City. Maturity thirty years. Bonds are exempt from taxation. Certified check for \$100, payable to the Village Clerk, is required.

Salisbury, Rowan County, No. Car.—Bond Offering.—Proposals will be received until 12 m. March 22 by A. H. Boyden, Mayor, for \$50,000 5% coupon street-improvement bonds. Authority Chapter 335 Private Laws of 1907. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity April 1 1954. Certified check for \$1,000, payable to the Mayor, is required. Official advertisement states that the city has never defaulted in the payment of principal or interest.

Samson, Geneva County, Ala.—Bond Sale.—An issue of \$20,000 bonds was recently sold.

San Anselmo, Marin County, Cal.—Bond Election Proposed.—It is stated that the Trustees propose to call an election to vote on the question of issuing \$5,000 public-park bonds.

San Jose, Cal.—Bond Election.—An election will be held March 30 to vote on the proposition to issue the \$45,000 garbage-incinerator installation and site-purchase bonds mentioned in V. 88, p. 325.

Santa Barbara County (P. O. Santa Barbara), Cal.—Bond Offering.—Proposals will be received until 10 a. m. March 24 for \$50,000 6% road-improvement bonds. Authority vote of 211 "for" to 16 "against" at an election held Feb. 26. Maturity \$5,000 yearly on March 1 from 1910 to 1919 inclusive.

Sarasota, Manatee County, Fla.—Bond Offering.—Proposals will be received until 2 p. m. April 27 by the Bond Trustees for \$25,000 6% coupon street-paving bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at Sarasota or New York City. Maturity thirty years. Certified check for \$1,000, payable to the Bond Trustees, is required. Bonded debt, not including this issue, \$140,000. Assessed valuation \$435,000.

Scurry County (P. O. Snyder), Tex.—Description of Bonds.—We are advised that the \$70,000 4% 10-40-year (optional) court-house bonds awarded on March 2 to the State School Board at par and accrued interest (V. 88, p. 703), are dated August 12 1908. Denomination \$1,000. Interest annually on April 10.

Seattle, Wash.—Bond Sale.—On March 13 the \$500,000 park and the \$500,000 municipal light extension 20-year coupon bonds, particulars of which were given in V. 88, p. 583, were awarded to the First Trust & Savings Bank, the Mer-

chants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at their joint bid of \$1,005,555 (100.555) for 4s.

Shamokin, Northumberland County, Pa.—Bond Offering.—Proposals will be received until 1 p. m. April 6 by W. H. R. Smink, Chief Burgess, for \$55,000 4% municipal bonds. They are free from State tax.

Sidney, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of \$22,000 (city's portion) and \$20,000 assessment paving-intersection bonds.

Siler City, Chatham County, N. C.—Bond Election Proposed.—Reports state that an election will be held shortly to vote on the question of issuing bonds to purchase property for school purposes.

Spokane School District (P. O. Spokane), Spokane County, Wash.—Bond Election.—An election will be held March 27 to allow the voters to determine whether or not \$400,000 20-year school-building-addition bonds at not exceeding 4½% interest shall be issued.

Springfield School District (P. O. Springfield), Greene County, Mo.—Bond Election.—An election will be held April 6 to vote on the question of issuing \$125,000 building bonds.

Stamford, Conn.—Bond Sale.—A list of the bids received on March 16 for the \$225,000 4% town-hall bonds described in V. 88, p. 521, follows:

W. J. Hayes & Sons, Cleveland	103.51	Kountze Bros., New York	101.31
Blake Bros., Boston	102.775	Blodget, Merritt & Co., Boston	100.534
E. H. Rollins & Sons, Stamford	101.875	Rhoades & Co., New York	101.036
Perry, Coffin & Burr, Boston	101.64	(for \$100,000 bonds)	

Maturity December 1 1938.

Stanton, Martin County, Tex.—Bond Election.—Local reports state that a \$15,000 school-house bond election will be held March 20.

Sturgeon Bay, Door County, Wis.—Bond Sale.—On March 15 the \$27,000 5% coupon electric-light-plant bonds described in V. 88, p. 704, were awarded to A. B. Leach & Co. of Chicago at 107.022. The following bids were received:

A. B. Leach & Co., Chic.	28,896 00	S. A. Kean, Chicago	28,404 00
Wm. R. Compton Bond & Mfg. Co., St. Louis	28,789 70	C. E. Denison & Co., Clev.	28,379 75
McCoy & Co., Chicago	28,780 00	Farson, Son & Co., Chic.	28,359 00
Woodin, McNear & Moore, Chicago	28,733 00	Chas. H. Coffin, Chicago	28,351 00
Harris Trust & Savings Bank, Chicago	28,690 00	John H. Sonnitag & Co., Inc., Cincinnati	28,350 00
E. H. Rollins & Sons, Chic.	27,545 00	Rudolph Kleybolte Co., First Nat. Bank, Clev.	28,177 20
Trowbridge & Niver Co., Chicago	28,650 00	F. E. Magraw, St. Paul	28,015 00
Otis & Hough, Cleveland	28,621 00	F. E. Magraw, St. Paul	27,896 00
Coffin & Crawford, Chic.	28,615 00	John Nuveen & Co., Chic.	27,850 00
	28,417 50	Farwell Trust Co., Chicago	27,552 10
		W. J. Hayes & Sons, Clev.	27,103 47

* For 4½% bonds.

A bid was also received from Edwin White & Co. Maturity \$2,000 yearly on Jan. 1 from 1914 to 1926 inclusive and \$1,000 on Jan. 1 1927.

Surry County (P. O. Dobson), No. Caro.—Bond Sale.—We see it reported that an issue of \$5,000 bonds to build a home for the aged and infirm has been disposed of to a Chicago firm.

Syracuse, N. Y.—Bond Sale.—On March 16 the two issues of 4% 1-20-year (serial) registered bonds aggregating \$300,000, described in V. 88, p. 704, were awarded to Wm. Salomon & Co. of New York City at 101.436—a basis of about 3.833%. Following is a list of the bids received:

	\$150,000 school bonds.	\$150,000 fire and hall bonds.
Wm. Salomon & Co., New York	\$152,154 00	\$152,154 00
Lawrence Barnum & Co., New York	151,905 00	151,905 00
N. W. Harris & Co., New York	151,635 00	151,635 00
R. L. Day & Co., New York	151,633 50	151,633 50
Estabrook & Co., New York	151,620 00	151,620 00
Kountze Bros., New York	151,320 00	151,320 00
Blodget, Merritt & Co., Boston	151,065 00	151,065 00
W. N. Coler & Co., New York	150,958 00	150,958 00
A. B. Leach & Co., New York	150,855 00	150,855 00
C. E. Denison & Co., Cleveland		151,756 00

Bids Rejected.—The following bids, all of which were rejected, were received for the \$20,000 4½% 1-4-year (serial) registered boulevard bonds offered on the same day:

Commercial National Bank, Syracuse	\$20,233 50	Wm. Salomon & Co., New York	\$20,087 20
A. B. Leach & Co., N. Y.	20,154 00	Blodget, Merritt & Co., Boston	20,062 00
W. N. Coler & Co., N. Y.	20,140 00	N. W. Harris & Co., N. Y.	20,061 00
R. L. Day & Co., N. Y.	20,118 00	W. J. Hayes & Sons, Clev.	20,007 00

Temple, Tex.—Bonds Voted.—The election held March 1 resulted in a vote of 370 to 61 in favor of the proposition to issue the \$50,000 street-paving bonds mentioned in V. 88, p. 397.

Terrell County (P. O. Dawson), Ga.—Bond Election.—An election will be held April 15, it is reported, to decide on the question of issuing \$25,000 steel-bridge-construction bonds.

Texarkana, Texas.—Bond Offering.—Proposals will be received until 8 p. m. April 2 by A. B. De Loach, Mayor, for the following 5% bonds mentioned in V. 88, p. 521:

\$125,000 school bonds.	Denomination \$1,000.
5,500 jail-construction bonds.	Denomination \$500.
2,500 fire-station-construction bonds.	Denomination \$500.
3,000 street-improvement bonds.	Denomination \$1,000.

Date March 1 1909. Interest semi-annually at the Texarkana National Bank in Texarkana, or at the office of the State Treasurer in Austin. Maturity forty years, subject to call after five years. Bonds are exempt from taxation in this State. Certified check for 1% of bid, payable to A. B. De Loach, Mayor, is required.

Tod Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by Frank Cristee, Township Clerk (P. O. Osceola), for \$16,000 4%

road-improvement bonds. Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1919 to 1926 inclusive. Cash or certified check for \$300, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Trenton School District (P. O. Trenton), N. J.—Bonds Proposed.—The Board of School Estimates recently passed a resolution providing for the issuance of \$10,000 portable-school-building bonds. An ordinance will be drawn providing for these bonds and presented to the City Council at its next meeting.

Upper Darby Township School District (P. O. Upper Darby), Delaware County, Pa.—Bond Sale.—Edward V. Kane & Co. of Philadelphia have purchased \$60,000 4½% bonds. The securities are exempt from taxation and will mature \$6,000 yearly from 1911 to 1918 inclusive and \$12,000 in 1919.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—Bonds Registered.—The \$50,000 5% 20-40-year (optional) coupon drainage bonds mention of which was made in V. 88, p. 643, were registered by the State Comptroller on March 10.

Ward Township School District, Hocking County, Ohio.—Bond Offering.—Proposals will be received until 1:30 p. m. to-day (March 20) by Tom B. Parry, Clerk of Board of Education (P. O. Carbon Hill), for \$6,000 5% school bonds. Authority Section 3991 and 3992 of Ohio School Laws. Denomination \$1,000. Date March 1 1909. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Washington County (P. O. Jonesboro), Tenn.—Bonds Defeated.—The election held March 13 resulted in the defeat of the proposition to issue the \$150,000 road bonds mentioned in V. 88, p. 585.

Washington School District (P. O. Washington), Washington County, Pa.—Bond Election.—A proposition to issue \$150,000 4% high-school-building bonds will be voted upon April 14.

Watertown, Mass.—Temporary Loan.—Reports state that a loan of \$125,000 has been negotiated with Estabrook & Co. of Boston at 3% discount and \$1 premium. Maturity \$75,000 on Sept. 2 1909 and \$50,000 on March 25 1910.

Watertown, Middlesex County, Mass.—Note Offering.—Proposals were asked for until 12 m. yesterday (March 19) by Chas. W. Stone, Town Treasurer, for the discount of \$75,000 notes due Sept. 20 1909 and \$50,000 notes due March 25 1910, to be issued in anticipation of the collection of taxes. Notes will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. The result of this offering was not known to us at the hour of going to press.

Watonga, Blaine County, Okla.—Bond Sale.—On March 9 \$18,000 6% 20-year general-improvement and funding bonds were awarded to the State Guaranty Bank of Watonga at 104.10. Denomination \$500. Date March 1 1909. Interest semi-annually at the fiscal agency in New York City.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (March 20) by J. F. McQueen, City Auditor, for the following bonds:

\$1,000 4% fire-station bonds.	Denomination \$500. Date Dec. 1 1906.
Interest semi-annual.	Maturity Dec. 1 1926.
500 5% fire-station bonds.	Denomination \$500. Date Sept. 1 1908.
Interest annual.	Maturity Sept. 1 1928.
1,500 5% city-building-improvement bonds.	Denomination \$500. Date Nov. 1 1908.
Interest annual.	Maturity Nov. 1 1928.
250 5% city-building-improvement bond.	Denomination \$250. Date Nov. 1 1908.
Maturity Nov. 1 1928.	Interest annual.
8,500 5% refunding bonds.	Denomination \$500. Date Jan. 1 1909.
Maturity Jan. 1 1929.	Interest annual.
1,200 5% paving (city's portion) bonds.	Denomination \$600. Date April 1 1908.
Interest annual.	Maturity April 1 1928.
2,353 20 5% street-paving bonds.	Denomination \$235 32. Date Jan. 1 1909.
Interest annual.	Maturity \$235 32 yearly on Jan. 1 from 1910 to 1919 inclusive.
650 50 5% street-paving bonds.	Denomination \$65 05. Date Jan. 1 1909.
Interest annual.	Maturity \$65 05 yearly on Jan. 1 from 1910 to 1919 inclusive.
1,191 42 5% street-paving bonds.	Denomination \$132 38. Date Jan. 1 1908.
Interest annual.	Maturity \$132 38 yearly on Jan. 1 from 1910 to 1918 inclusive.

Interest is payable at the City Treasurer's office. Each bid must be accompanied by a certified check for \$200, made payable to the Sinking Fund Trustees. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Wentworth, Lake County, So. Dak.—Bond Sale.—On March 6 \$7,400 5% 20-year bonds were awarded to the State of South Dakota at par. Denomination \$1,000. Interest January and July.

Westfield, Chautauqua County, N. Y.—Loan Voted.—It is stated that an election held March 16 resulted in favor of a proposition to issue \$2,000 electric-light and highway bonds.

Westmoreland County (P. O. Greensburg), Pa.—Bonds Proposed.—The Board of County Commissioners purposes to issue \$500,000 4½% funding bonds. They will be exempt from State tax.

Willoughby, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 12 by C. C. Jenkins, Village Clerk, for \$3,000 4½% coupon water-works-improvement Series "H" bonds. Denomination \$500. Date March 1 1909. Interest semi-annually at the Cleveland Trust Co.

in Willoughby. Maturity \$500 each six months from March 1 1916 to Sept. 1 1918 inclusive. Bonds are exempt from taxation. Draft or certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wyoming County (P. O. Oceana), W. Va.—Bond Election.—The election to vote on the question of issuing the \$50,000 6% 5-30-year (optional) bonds will be held March 30 and not March 20 as reported in V. 88, p. 252.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. March 22 by Wm. I. Davies, City Auditor, for \$50,000 4% grade-crossing-elimination bonds. The bonds will be dated April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$5,000 yearly on Oct. 1 from 1912 to 1921 inclusive. Purchasers must be prepared to take the bonds not later than April 1 and the money must be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Canada, its Provinces and Municipalities.

Alberta.—Debenture Sales.—The following debentures were recently purchased by Nay & James of Regina:

Boyer School District (P. O. Nanton)—\$1,500 6% 10-year school-house debentures.

Clareholm—\$70,000 5% 20-year water-works and electric-light system installation debentures.

Clareholm School District (P. O. Clareholm)—\$20,000 5% 30-year school-house debentures.

Daysland—\$2,500 6% 10-year permanent-improvement debentures.

Lundbreck School District (P. O. Lundbreck)—\$7,000 5% 20-year school-house debentures.

McLeod School District (P. O. McLeod)—\$30,000 5% 30-year school-house debentures.

Magrath School District (P. O. Magrath)—\$30,000 5% 30-year school-house debentures.

Sedgewick School District (P. O. Sedgewick)—\$10,000 5% 20-year school-house debentures.

Balgownie, Sask.—Debenture Election.—It is stated that propositions to issue the following 6% 25-year debentures will be voted upon March 26: \$3,000 for street grading and sidewalk construction; \$8,000 for purchasing land and erecting a town hall thereon, and \$2,000 to purchase land for park purposes.

Barton Township, Ont.—Debenture Sale.—The Dominion Securities Corporation, Ltd., Toronto, recently purchased \$25,000 4½% 20-year debentures.

Boissevain, Man.—Debentures Voted—Debenture Offering.—The election held March 6 resulted in a vote of 74 "for" to 4 "against" the proposition to issue the \$7,000 5% electric-light-works debentures mentioned in V. 88, p. 644. Maturity part yearly for thirty years. Proposals for these debentures will be received until 5 p. m. to-day (March 20.)

Brandon, Man.—Debentures Proposed.—This place proposes to issue \$100,000 water-works-extension debentures.

Brantford, Ont.—Debenture Offering.—Proposals will be received until 12 m. to-day (March 20) by A. K. Bunnell, City Treasurer, for the following debentures for local improvement purposes:

\$20,075 4½% debentures.	Maturity Dec. 31 1928.
216 4½% debentures.	Maturity Dec. 31 1916.
11,248 4% debentures.	Maturity Dec. 31 1948.
1,525 4½% debentures.	Maturity Dec. 31 1918.
8,593 4½% debentures.	Maturity Dec. 31 1923.
6,092 4½% debentures.	Maturity Dec. 31 1923.
2,457 4½% debentures.	Maturity Dec. 31 1923.
1,740 4½% debentures.	Maturity Dec. 31 1928.
13,531 4½% debentures.	Maturity Dec. 31 1918.

Denomination, any amount over \$100. Interest semi-annually at the Bank of Montreal in Brantford. Purchaser to pay accrued interest. Assessed valuation \$11,562 140.

Calgary, Alberta.—Debenture Election.—Propositions to issue 4½% 30-year debentures for the following purposes will be voted upon April 2, according to reports: \$27,000 to purchase lots for city purposes and \$144,000 for an electric-light plant, system and power.

Carleton County (P. O. Ottawa), Ont.—Debenture Sale.—On March 15 the \$20,000 5% debentures described in V. 88, p. 707, were sold to H. O'Hara & Co. of Toronto. Maturity part yearly on Dec. 31 from 1909 to 1938 inclusive.

Cranbrook, B. C.—Debenture Sale.—An issue of \$35,000 5% 20-year school debentures was recently disposed of at par to the Imperial Bank of Canada. Denomination \$1,000. Date July 1 1909. Interest annual.

Emard, Quebec.—Debenture Sale.—An issue of \$35,000 5% (payable semi-annually) sewerage and funding debentures, maturing in 1937, was awarded to O. E. Hurd of Montreal.

NEW LOANS.

\$15,000

BOROUGH OF WILSON,

Allegheny County, Pennsylvania

4½% TAX FREE BONDS!

SEALED PROPOSALS will be received by the undersigned until 7:30 o'clock P. M. Thursday, March 25th, 1909, for the purchase of Fifteen Thousand (\$15,000) Dollars 4½% tax-free coupon bonds of said Borough. Bonds will be dated May 1st, 1909; will be in the denomination of One Thousand (\$1,000) Dollars, with semi-annual interest coupons and with privilege of registration as to principal.

Bidders are requested to bid upon bonds in different maturities as follows: First, a flat issue maturing 1934.

Second: Maturing Five Thousand (\$5,000) Dollars in 1919; Five Thousand (\$5,000) Dollars in 1924; Five Thousand (\$5,000) Dollars in 1929.

Principal and interest of said bonds will be payable at the First National Bank of Wilson, Pa.

Bonds will be drawn by Archibald W. Powell, Esq., Pittsburgh, Pa.; will be prepared under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, New York City, New York, and their legality approved by John G. Johnson, Esq., Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3% of the amount of the bonds bid for and payable to the Borough of Wilson.

The right is reserved to reject any or all bids.

FINANCIAL STATEMENT.

Assessed valuation.....	\$760,660 00
Bonded Debt, including this issue....	15,000 00
Other Debt.....	None
Total Debt.....	15,000 00
Cash on hand, all funds.....	6,755 25
Population.....	1,500

J. D. BLACKBURN, Finance
A. G. WILSON, Committee.
JOS. KIRMEYER.

HUNT, SALTONSTALL & CO.,

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NEW LOANS.

\$175,000

City of St. Paul, Minn.

30 YEAR—4%

SEWER AND SCHOOL BONDS

OFFICIAL ADVERTISEMENT.

City Comptroller's Office.

Notice is hereby given that the City of St. Paul, Minnesota, will receive sealed bids for the purchase of the whole or any part of \$75,000 00 of SEWER BONDS, dated November 1, 1908, due thirty years after date without option of prior payment, and

\$50,000 00 of HIGH-SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment, and

\$50,000 00 of GRADED SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment.

All of the above-mentioned bonds bear interest at the rate of four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest. A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered.

The committee reserves the right to reject any and all bids.

Sealed bids must be filed with the undersigned by 12 o'clock noon on March 24, 1909, and will be opened at that time.

LOUIS BETZ,

City Comptroller.

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Corner Pine Street.

Govan, Sask.—Bonds Authorized.—A by-law has been passed, it is stated, providing for the issuance of \$4,000 15-year debentures.

Guelph, Ont.—Debenture Sale.—Two issues of 4½% 20-year paving debentures, aggregating \$65,156 48, were recently awarded to the Ontario Securities Corporation, Limited.

Haileybury, Ont.—Price Paid for Debentures.—The price paid for the five issues of 5% debentures aggregating \$86,000, awarded on Feb. 22 to the British-American Securities Co. of Toronto (V. 88, p. 645), was 96 and accrued interest.

Kildonan (P. O. Box 1403, Winnipeg), Man.—Debenture Offering.—Proposals will be received until 6 p. m. March 22 by G. F. Munroe, Treasurer, for \$6,000 5% debentures. Interest March 1 and Sept. 1. Maturity March 1 1929.

Lacombe, Alberta.—Debenture Sale.—W. A. MacKenzie & Co. of Toronto purchased \$9,000 5% 18-year funding debentures at par. Date April 1 1909. Interest annual.

Lake School District No. 1607, Sask.—Debenture Sale.—This district recently disposed of \$1,000 debentures.

Medicine Hat, Alberta.—Debenture Election.—Reports state that an election will be held March 26 to allow the voters to determine whether or not the following debentures shall be issued: \$20,000 20-year debentures to purchase a gas-boring plant and extend the gas system and \$36,000 0-year debentures to extend the water-works-system.

Montreal, Que.—Debentures Authorized.—The City Council has authorized the issuance of about \$4,000,000 public-work debentures. We are informed, however, that it is likely that these debentures will not be offered for sale "for a long time."

New Liskeard, Ont.—Debenture Election.—An election will be held March 26 to vote on a proposition to issue \$5,000 5% road debentures.

Port Hope, Ont.—Debenture Sale.—This municipality has awarded an issue of 5% 20-year local-improvement debentures to the Dominion Securities Corporation of Toronto.

St. Catharines, Ont.—Debenture Sale.—Brouse, Mitchell & Co. of Toronto were recently awarded, it is stated, \$25,000

4% coupon school debentures. Interest payable in Toronto. Maturity 1923.

Saskatchewan.—Sale of School District Debentures.—The following debentures of school districts of Saskatchewan were recently sold to Nay & James of Regina:

Anerley School District (P. O. Outlook)—\$2,000 6% 10-year school-house debentures.
Beeston School District (P. O. Grenfell)—\$1,500 7% 10-year school-house debentures.
Belvidere School District (P. O. Swift Current)—\$1,500 5½% 10-year school-house debentures.
Elvevow School District (P. O. Dundurn)—\$1,200 6% 10-year school-house debentures dated Feb. 24 1909.
Grasby School District (P. O. Asquith)—\$1,800 6½% 10-year school-house debentures.
Lac Qui Parle School District (P. O. Hanson)—\$500 6½% 10-year school-house debentures.
Rosebush School District (P. O. Watson)—\$1,200 6% 10-year school-house debentures.
Wheat Valley School District (P. O. Swift Current)—\$1,800 5½% 10-year school-house debentures.

Swift Current, Sask.—Loan Authorized.—The voters recently authorized a loan of \$12,000 for public improvements and fire protection.

Walkerville, Ont.—Debenture Sale.—The Dominion Securities Corporation of Toronto has been awarded an issue of \$6,866 80 5% 10-year local-improvement debentures.

Wellesley Township (P. O. St. Clement), Ont.—Debenture Offering.—Proposals will be received until April 1 (postponed from March 20) by A. B. Robertson, Reeve, for \$4,750 4½% gold drainage debentures. Denomination \$442 29. Date Feb. 1 1909. Interest annually on Nov. 18 at the Standard Bank of Canada in St. Clement. Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive. Debentures are exempt from all taxation. Debenture debt, including this issue, \$27,000. Floating debt, \$2,000. Assessed valuation, \$3,800,000.

Winnipeg, Man.—Consolidated Stock Sale.—The Bank of Montreal, 47 Threadneedle Street, London, E. C., was authorized by this city to receive subscriptions at par until March 10 for an issue of £500,000 (\$2,430,000 at \$4 86) 4% consolidated registered stock maturing April 1 1940. The issue was over-subscribed. Interest is payable on April 1 and Oct. 1 at the above-mentioned bank.

NEW LOANS.

\$350,000

City of Birmingham, Ala.
SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—
\$150,000 on July 1st, 1909.
100,000 on April 1st, 1910.
100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.
H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS

\$150,000

City of Birmingham, Ala.
SCHOOL BONDS

Sealed bids for the sale of \$150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of \$350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$1,000.

The right is reserved to reject any and all bids
H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS.

\$350,000

City of Birmingham, Ala.
SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.
H. E. SHROPSHIRE JR.,
City Clerk.

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt
Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars (\$1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,
Treasurer of the City of Galveston.

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LIVERPOOL CORRESPONDENTS:
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 BREMEN CORRESPONDENTS:
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R. H. ROUNTREE & CO.,
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COTTON EXCHANGE BUILDING,
NEW YORK.HALL AND COMPANY
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Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET.
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16 to 22 William Street, New York.
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COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

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At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
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Hubbard Bros. & Co.,
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Nos. 16-22 William Street, New York.
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and Produce Exchanges, New York.*
Orders executed on the above Exchanges, as well in
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ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

(Other cotton cards on preceding page)

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ESTABLISHED 1876

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Members of N. Y. and Phila. Stock Exchanges
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and Chicago Board of Trade.

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 88.

NEW YORK, MARCH 20, 1909.

NO. 2282.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is to be entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
 NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP.			
	FREIGHT		PASSENGER		incl. Other Revenue	Total	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Tuskegee Dec	1,514	1,782	908	816	2,452	2,624	409	301	-----	215	-----	-----	911	1,528
July 1 to Dec 31	10,432	9,882	5,897	5,156	16,648	15,601	1,814	1,932	38	243	-----	-----	4,320	4,903
Utah Jan	22,158	8,350	774	721	23,373	9,890	2,842	1,248	2,314	2,667	129	106	4,368	2,755
July 1 to Jan 31	122,370	123,451	7,033	6,849	133,402	135,491	20,363	16,205	15,797	16,523	470	421	23,671	20,851
Ulster & Delaware Jan	31,499	29,069	11,113	9,224	46,480	41,795	6,248	7,981	9,155	13,345	767	787	25,516	27,743
July 1 to Jan 31	340,659	321,503	239,047	238,390	610,469	588,011	78,595	83,812	69,320	90,009	9,264	7,046	242,365	265,655
Ult Thule Arka & Miss. Jan	561	333	205	202	766	536	328	674	-----	-----	-----	-----	456	350
July 1 to Jan 31	4,810	9,251	1,514	1,348	6,325	10,599	4,804	9,251	31	1,504	-----	-----	3,267	2,740
Unadilla Valley Jan	2,820	3,302	710	927	3,783	4,631	1,037	995	438	441	20	-----	1,198	1,378
July 1 to Jan 31	20,144	22,116	7,093	6,638	29,426	31,225	7,823	8,192	3,059	2,912	140	225	8,734	9,121
Union Railroad Co. Jan	-----	-----	-----	-----	7,395	10,820	3,188	1,792	609	1,390	-----	-----	6,068	4,713
July 1 to Jan 31	-----	-----	-----	-----	25,680	51,496	10,410	8,510	2,965	3,897	2	-----	21,812	30,063
Union & Glen Springs Jan	2,635	1,772	270	306	2,989	2,136	846	913	4	56	-----	-----	1,318	1,505
July 1 to Jan 31	16,020	14,303	2,901	4,269	19,389	19,008	5,580	5,186	804	1,679	-----	-----	6,302	7,833
Union Pacific Jan	2,224,704	2,127,358	736,182	710,086	3,284,415	3,127,511	208,005	364,167	451,411	474,737	79,625	79,786	947,229	1,012,172
July 1 to Jan 31	20,488,397	20,774,933	5,993,871	5,602,981	28,768,363	28,423,241	2,738,196	3,979,530	2,843,726	3,775,425	574,462	556,357	6,575,552	7,840,983
Ilwaco Jan	829	657	794	Dr. 922	1,817	Dr. 155	2,973	205	Cr. 43	375	126	50	1,598	728
July 1 to Jan 31	13,499	9,383	24,972	12,106	39,557	22,562	7,630	3,934	1,804	2,574	772	158	12,618	8,992
Oregon & Washington Jan	1,407	-----	30	-----	1,438	-----	396	-----	17	-----	9	-----	686	-----
July 1 to Jan 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Oregon RR & Nav Co. Jan	447,767	695,533	212,847	233,454	720,071	987,618	60,161	103,592	64,881	68,492	26,374	15,754	271,306	256,735
July 1 to Jan 31	5,346,741	5,961,276	2,054,562	2,215,272	7,845,145	8,621,595	290,949	1,108,796	513,243	680,538	150,675	116,999	2,074,065	2,083,951
Oregon Short Line Jan	894,216	606,372	274,399	255,587	1,250,066	937,016	72,320	114,238	148,129	121,238	21,208	18,191	291,496	245,653
July 1 to Jan 31	7,511,092	7,039,381	2,402,564	2,378,333	10,530,133	10,004,804	960,123	1,147,804	946,720	1,177,767	131,114	112,420	1,995,836	2,116,802
Oregon Wash & Idaho Jan	1,586	-----	1,944	-----	3,911	-----	931	-----	60	-----	326	-----	2,097	-----
July 1 to Jan 31	24,696	-----	22,986	-----	50,031	-----	4,327	-----	648	-----	1,397	-----	25,674	-----
San Ped Los A & Salt L Jan	331,251	326,020	217,676	205,451	585,730	569,079	61,939	121,819	99,729	88,051	29,160	26,054	209,673	262,981
July 1 to Jan 31	2,394,193	2,820,968	1,429,120	1,608,613	4,082,025	4,674,630	670,245	1,086,931	546,901	707,521	168,060	160,534	1,348,760	1,751,979
Union Springs & North Jan	2,977	1,681	103	172	3,115	1,873	190	190	330	141	78	84	866	731
July 1 to Jan 31	17,775	14,813	1,157	1,288	19,035	16,177	2,398	2,643	2,326	326	550	708	5,414	4,938
Union Terminal Jan	-----	-----	-----	-----	915	685	69	249	110	72	-----	-----	235	124
July 1 to Jan 31	-----	-----	-----	-----	6,340	5,608	1,520	1,243	767	445	-----	-----	963	772
United States & Canada Jan	3,069	2,749	421	595	3,725	3,454	419	881	648	1,190	152	230	1,273	1,318
July 1 to Jan 31	19,370	18,401	2,928	4,126	23,538	23,208	5,649	1,110	4,101	5,868	1,157	1,274	16,690	12,820
United States Steel Corporation	219,468	221,557	17,608	16,976	242,802	244,501	35,714	38,983	93,703	77,658	6,081	4,610	94,478	98,283
July 1 to Jan 31	3,639,289	3,716,912	193,458	200,239	3,870,659	3,974,793	356,325	356,486	686,065	744,326	41,273	31,573	1,012,639	1,059,006
Chic Lake Sh & East Jan	259,207	260,782	-----	-----	286,509	290,411	23,827	26,645	77,266	100,821	1,079	999	109,653	93,887
July 1 to Jan 31	2,139,485	2,555,128	-----	-----	2,335,559	2,854,637	194,535	236,965	529,829	773,381	7,728	8,469	748,765	886,765
Donora Southern Jan	-----	-----	-----	-----	3,711	Dr. 8	2,976	-----	3,721	249	-----	-----	3,257	291
July 1 to Jan 31	-----	-----	-----	-----	4,314	35,365	5,158	6,836	6,449	7,680	-----	20	5,312	23,861
Duluth & Iron Range Jan	54,406	55,080	16,611	24,446	78,915	87,641	32,229	29,669	34,685	26,084	607	252	51,800	56,827
July 1 to Jan 31	4,566,482	4,981,236	135,088	165,498	4,752,742	5,200,846	524,685	446,224	337,478	431,356	2,088	2,088	766,024	925,750
Duluth Missabe & Nor Jan	64,866	51,442	28,589	25,169	97,739	80,272	48,976	43,996	42,736	30,965	1,520	527	60,765	55,631
July 1 to Jan 31	6,521,481	7,761,636	209,174	185,988	6,765,276	7,981,655	524,875	639,690	555,150	659,064	8,770	4,990	857,933	1,159,611
Elgin Joliet & Eastern Jan	179,550	156,030	31	56	184,431	162,141	18,092	15,172	25,021	20,090	2,793	2,523	73,201	59,308
July 1 to Jan 31	1,373,851	1,484,664	299	331	1,422,045	1,535,566	152,810	176,967	226,369	237,133	17,931	17,918	464,558	466,511
Elwood And & Lapel Jan	-----	-----	-----	-----	1,030	285	101	61	119	350	-----	-----	425	265
July 1 to Jan 31	-----	-----	-----	-----	5,069	7,554	1,394	1,469	841	2,786	-----	-----	2,385	3,069
Etna & Montrose Jan	-----	-----	-----	-----	888	106	413	-----	93	242	-----	-----	1,332	122
July 1 to Jan 31	-----	-----	-----	-----	1,888	29,592	486	2,906	183	4,876	-----	-----	1,903	13,017
Johnston & Stony Ck. Jan	-----	-----	-----	-----	954	908	23	36	321	95	-----	-----	414	491
July 1 to Jan 31	-----	-----	-----	-----	7,573	9,963	229	686	1,115	1,088	-----	-----	2,919	3,788
Lake Terminal Jan	-----	-----	-----	-----	19,625	1,351	1,850	1,453	4,892	2,840	-----	-----	10,137	3,458
July 1 to Jan 31	-----	-----	-----	-----	174,135	145,109	25,548	30,309	43,472	32,536	-----	-----	77,824	81,623
McKeesport Connect. Jan	-----	-----	-----	-----	24,490	11,391	1,553	549	3,186	3,814	-----	-----	11,526	8,728
July 1 to Jan 31	-----	-----	-----	-----	193,504	190,550	10,587	12,540	25,688	30,974	-----	47	82,094	107,259
McKeesport Terminal Jan	-----	-----	-----	-----	571	334	317	24	459	48	-----	-----	948	259
July 1 to Jan 31	-----	-----	-----	-----	4,714	6,362	1,355	503	960	997	-----	-----	2,669	2,602
Mercer Valley Jan	-----	-----	-----	-----	2,700	11,250	783	1,007	583	1,37				

NAME OF ROAD	TOTAL EXPENSES		NET FROM RAILROAD		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Tuskegee Dec	1,671	2,490	781	133	-----	-----	101	101	680	32	6	6
July 1 to Dec 31	8,095	9,683	8,553	5,918	-----	-----	643	608	7,909	5,910	-----	-----
Utah Jan	16,315	11,747	7,259	-1,857	5,943	5,295	-3,369	-1,313	1,073	885	2,815	-4,055
July 1 to Jan 31	78,600	71,226	54,801	64,265	41,714	42,135	-16,882	-12,474	3,936	3,480	33,982	48,309
Utah & Delaware Jan	44,080	51,896	2,400	-10,101	611	562	189	43	3,000	2,800	-410	-12,858
July 1 to Jan 31	413,975	461,818	196,494	126,192	3,900	3,862	1,322	1,226	21,000	19,600	176,816	107,819
Ult Thule Arka & Miss Jan	818	1,024	-51	-488	-----	-----	60	150	-111	-638	-----	-----
July 1 to Jan 31	8,245	13,607	-1,920	-3,008	-----	-----	420	1,050	-2,340	-4,058	24	24
Unadilla Valley Jan	3,020	3,112	763	1,519	-----	-----	175	200	588	1,319	-----	-----
July 1 to Jan 31	22,073	22,599	7,353	8,625	-----	-----	1,225	1,400	6,128	7,225	19	19
Union Railroad Co. Jan	10,543	8,840	-3,147	1,980	-----	-----	789	807	-3,937	1,172	-----	-----
July 1 to Jan 31	38,463	47,123	-12,783	4,373	-----	-----	3,946	4,038	-16,729	334	18	26
Union & Glen Springs Jan	2,652	2,760	337	-623	-----	-----	91	96	246	719	-----	-----
July 1 to Jan 31	15,950	17,615	3,438	1,392	-----	-----	571	665	2,867	727	19	19
Union Pacific Jan	1,790,184	2,028,997	1,494,230	1,098,513	53,943	79,766	-5,584	12,195	111,783	105,362	1,376,862	1,005,346
July 1 to Jan 31	13,441,181	16,917,902	15,327,182	11,505,338	452,275	604,581	-7,652	67,497	762,503	881,759	14,557,026	10,691,075
Illwaco Jan	4,791	1,459	-2,973	-1,614	1,060	1,706	26	325	256	268	-3,203	-1,557
July 1 to Jan 31	24,015	16,792	15,841	5,769	10,505	20,698	2,719	10,139	1,580	1,881	16,980	14,027
Oregon & Washington Jan	1,116	-----	321	-----	-----	-----	-----	-----	-----	321	-----	-----
July 1 to Jan 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6	-----
Oregon RR & Nav Co. Jan	452,652	475,505	267,419	512,112	20,670	44,988	-10,365	-4,412	71,304	49,527	185,749	458,172
July 1 to Jan 31	3,731,536	4,223,411	4,113,609	4,398,183	274,300	317,001	-15,435	-24,004	333,064	191,149	3,765,109	4,183,029
Oregon Short Line Jan	565,223	530,940	684,842	406,075	14,569	13,020	-737	-424	50,000	48,083	634,104	357,567
July 1 to Jan 31	4,241,638	4,771,602	6,288,495	5,233,201	113,605	137,994	1,441	5,039	348,047	350,712	5,941,888	4,887,529
Oregon Wash & Idaho Jan	3,547	-----	364	-----	-----	-----	800	-----	-----	-435	-----	-----
July 1 to Jan 31	32,977	-----	17,053	-----	-----	-----	5,454	-----	-----	11,599	-----	72
San Ped Los A&S&L Jan	418,340	517,322	167,389	51,756	8,326	19,287	-3,189	497	24,470	22,432	139,728	29,822
July 1 to Jan 31	2,855,766	3,826,061	1,226,258	848,569	66,172	124,238	-16,896	-6,020	168,494	141,810	1,040,867	700,737
Union Springs & North Jan	1,776	1,410	1,339	463	-----	-----	60	55	1,279	408	-----	-----
July 1 to Jan 31	12,644	10,509	6,391	5,667	-----	-----	420	385	5,971	5,282	7	7
Union Terminal Jan	544	696	370	-11	-----	-----	512	420	-141	-432	-----	-----
July 1 to Jan 31	3,816	3,358	2,523	2,250	-----	-----	3,584	2,946	-1,060	-695	4	4
United States & Canada Jan	2,709	3,646	1,015	-192	-----	-----	246	224	769	-416	-----	-----
July 1 to Jan 31	28,667	22,090	-5,128	1,118	-----	-----	1,724	1,568	-6,853	-450	22	22
United States Steel Corporation	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bessemer & Lake Erie Jan	239,073	227,448	3,724	17,053	-----	-----	6,000	-----	-2,275	17,053	-----	-----
July 1 to Jan 31	2,162,828	2,239,238	1,707,830	1,735,555	-----	-----	61,000	30,000	1,646,830	1,705,555	201	201
Chic Lake Sh & East Jan	216,999	227,772	69,509	62,639	-----	-----	3,000	5,000	66,509	57,639	-----	-----
July 1 to Jan 31	1,524,969	1,945,632	810,589	909,005	-----	-----	21,000	28,319	789,589	880,685	629	574
Donora Southern Jan	10,046	662	-6,335	-670	-----	-----	25	-----	-6,360	-670	-----	-----
July 1 to Jan 31	19,106	39,339	-14,791	-3,973	-----	-----	175	550	-14,966	-4,523	4	4
Duluth & Iron Range Jan	128,502	120,349	-49,586	-32,708	721	3,459	-2,465	-1,818	2,391	3,587	-55,443	-38,114
July 1 to Jan 31	1,703,003	1,865,379	3,049,738	3,335,466	54,611	36,960	7,106	-9,447	191,419	208,889	2,865,425	3,117,129
Duluth Missabe & Nor Jan	165,811	142,156	-68,071	-61,883	2,277	1,120	-1,685	360	4,513	3,210	-74,269	-64,734
July 1 to Jan 31	2,035,409	2,643,476	4,729,866	5,338,179	76,412	11,892	38,246	4,592	275,063	320,252	4,493,049	5,022,519
Elgin Joliet & Eastern Jan	126,326	103,698	58,105	58,443	-----	-----	9,500	10,000	48,605	48,443	-----	-----
July 1 to Jan 31	916,940	942,762	505,104	592,804	-----	-----	66,500	70,000	438,604	522,804	238	236
Elwood And & Lapel Jan	900	925	129	-639	-----	-----	95	83	33	-723	-----	-----
July 1 to Jan 31	6,348	8,945	-1,279	-1,391	-----	-----	811	881	-2,091	-2,273	1	1
Etna & Montrose Jan	2,040	536	-1,151	-642	-----	-----	50	-----	-1,201	-642	-----	-----
July 1 to Jan 31	3,411	21,958	-1,523	7,633	-----	-----	300	810	-1,823	6,823	2	2
Johns'n & Stony Ck Jan	886	683	67	224	-----	-----	50	50	17	174	-----	-----
July 1 to Jan 31	4,765	6,648	2,807	3,314	-----	-----	350	350	2,457	2,964	1	1
Lake Terminal Jan	16,939	8,225	2,685	-6,873	-----	-----	970	703	1,714	-7,576	-----	-----
July 1 to Jan 31	149,201	148,153	24,933	-3,044	-----	-----	4,633	4,929	20,299	-7,974	5	6
McKeesport Connect Jan	16,144	14,179	8,346	-2,787	-----	-----	220	215	8,125	-3,022	0.58	0.58
July 1 to Jan 31	119,060	159,352	74,443	31,198	-----	-----	987	2,175	73,456	29,022	-----	-----
McKeesport Terminal Jan	1,134	334	-563	-----	-----	-----	13	9	-576	-9	-----	-----
July 1 to Jan 31	5,000	4,109	-285	2,252	-----	-----	126	70	-411	2,181	-----	-----
Mercer Valley Jan	3,454	9,098	-754	2,151	-----	-----	85	-----	-839	2,151	-----	-----
July 1 to Jan 31	26,157	96,945	-5,802	10,520	-----	-----	585	500	-6,387	10,020	3	3
Mt Pleasant & Latrobe Jan	205	186	60	90	-----	-----	5	6	55	84	-----	-----
July 1 to Jan 31	1,741	2,488	-29	157	-----	-----	41	72	-70	84	1	1
Newburgh & South Jan	29,232	25,586	12,890	-12,974	-----	-----	1,121	800	11,768	-13,774	-----	-----
July 1 to Jan 31	213,593	236,855	73,562	-20,153	-----	-----	8,434	7,271	65,127	-27,424	11	11
Northern Liberties Jan	832	3,164	-785	-1,685	-----	-----	20	141	-805	1,826	-----	-----
July 1 to Jan 31	6,943	25,282	-5,910	-5,774	-----	-----	159	360	-6,070	-6,134	1	1
Pencoyd & Phila Jan	1,865	2,927	343	-671	-----	-----	35	35	308	-706	-----	-----
July 1 to Jan 31	18,687	23,738	-4,001	3,520	-----	-----	245	245	-4,246	3,275	3	3
Pitts & Ohio Val Jan	214	1,109	-119	-997	-----	-----	35	50	-154	-1,048	-----	-----
July 1 to Jan 31	3,247	36,204	-1,138	-267	-----	-----	209	787	-1,347	-1,054	12	13
St Clair Terminal Jan	10,772	8,260	-2,768	-3,573	-----	-----	300	-----	-3,068	-3,573	-----	-----
July 1 to Jan 31	72,356	69,928	63,452	14,113	-----	-----	2,100	1,150	61,352	12,963	7	7
Union RR (of Penn) Jan	163,445	149,582	-21,704	-29,657	10,263	12,377	3,948	1,576	-19,255	-28,081	-----	-----
July 1 to Jan 31	1,116,059	1,170,015	608,946	557,390	67,030	111,118	2,139	3,180	19,000	18,000	592,086	542,570
Waukegan & Miss Val Jan	2,289	2,208	-----	80	-----	-----	750	560	-----	-----	5	5
July 1 to Jan 31	21,834	30,664	750	560	-----	-----	267	300	10,089	11,347	-----	-----
United Verde & Pacific Jan	12,984	12,781	10,357	11,647	-----	-----	1,716	2,100	75,051	70,418	26	26
July 1 to Jan 31	94,319	100,215	76,767	72,518	-----	-----	13	17	158	110	-----	-----
Valley Connecting Jan	1,107	479	171	127	-----	-----	77	119	3,698	655	0.86	0.86
July 1 to Jan 31	7,691	6,472	3,776	775	-----	-----	40	40	170	-1,313	-----	-----
Valley RR Jan	642	2,300	210	-1,273	-----	-----	280	246	335	-4,113	11	10
July 1 to Jan 31	5,462	9,853	-55	-3,867	-----	-----	24,365	22,605	105,961	117,424	-----	-----
Vandalia Jan	538,232	534,176	130,326	140,029	-----	-----	178,557	151,310	1,185,704	1,245,102	829	829
July 1 to Jan 31	3,896,968	4,458,432	1,364,261	1,396,412	-----	-----	1,000	1,200	9,651	7,758	-----	-----
Vermont Valley Jan	18,359	15,665	10,651	8,958	-----	-----	7,000	8,000	73,780	96,691	24	24
July 1 to Jan 31	139,491	129,458	80,780	106,691	-----	-----	6,000	6,250	20,323	12,568	-----	-----
Vicks Shreve & Pacific Jan	96,210	99,398	26,323	18,936	-----	-----	42,452	40,050	175,595	125,229	171	171
July 1 to Jan 31	616,002	742,187	218,047	166,367	6,692	-----	125	125	19	25	-----	-----
Victoria Fisher & West Jan	8,521	6,694	144	150	-----	-----	875	875	-2,656	-292	56	60
July 1 to Jan 31	54,829	48,922	-1,781	582	-----	-----	5,640	3,000	25,438	3,167	-----	-----
Virginia & Southwest Dec	73,944	73,280	31,078	6,167	-----	-----	25,443	18,000	223,742	158,088	183	161
July 1 to Dec 31	389,785	432,563	249,186	176,088	-----	-----	287	275	3,575	1,570	-----	-----
Virginia Carolina Jan	5,800	4,594	3,863	1,845	-----	-----	1,989	2,054	34,627	18,385	32	32
July 1 to Jan 31	35,013	36,960	36,617	20,440	-----	-----	133	133	635	-264	-----	-----

NAME OF ROAD	FREIGHT & PASSENGER EARN'GS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP			
	FREIGHT		PASSENGER		Inc. Other Revenue	Total	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Washington Pot & Ches. Jan	1,205	1,189	272	253	1,650	1,621	152	229	469	63	-----	-----	598	679
July 1 to Jan 31.....	10,466	12,252	2,478	2,513	14,115	15,995	2,755	3,384	1,248	577	-----	-----	4,809	6,099
Washington Run..... Jan	3,742	1,418	301	306	4,879	2,006	258	2,008	93	-----	83	83	1,412	1,325
July 1 to Jan 31.....	26,893	27,227	2,018	2,900	34,025	34,631	3,229	9,941	5,488	61	583	583	9,121	11,831
Waupaca Green Bay Ry. Jan	1,260	-----	418	-----	1,693	-----	253	-----	20	-----	-----	-----	1,031	-----
July 1 to Jan 31.....	5,906	-----	4,475	-----	10,476	-----	1,887	-----	357	-----	1,452	-----	5,105	-----
W Jersey & Sea Shore.. Jan	102,069	100,166	145,501	133,816	273,240	271,081	73,192	85,274	70,842	52,312	6,718	8,262	158,601	195,937
July 1 to Jan 31.....	872,972	1,011,856	2,031,027	2,214,121	3,064,885	3,605,970	441,380	518,806	402,026	421,927	76,699	88,989	1,255,280	1,459,789
West Virginia Midland.. Jan	1,954	2,166	544	746	2,673	3,165	643	1,148	322	185	-----	14	993	1,228
July 1 to Jan 31.....	14,679	27,911	9,826	12,016	26,389	42,603	8,984	11,050	2,744	2,616	-----	19	8,004	10,373
West Virginia Northern.. Dec	4,619	3,269	362	553	5,091	3,957	427	1,067	1,862	1,406	-----	-----	1,432	1,493
July 1 to Dec 31.....	17,105	26,730	2,133	3,891	20,015	31,568	4,699	5,631	10,903	8,452	36	35	8,072	10,278
Wharton & Northern.. Jan	2,434	2,634	518	400	3,044	3,039	886	811	260	342	-----	-----	1,314	973
July 1 to Jan 31.....	27,737	24,055	3,238	2,302	31,096	26,730	10,199	9,088	3,911	2,027	-----	-----	8,449	7,918
Whitcomb & Morris.. Jan	329	249	-----	-----	329	249	17	45	5	-----	-----	-----	133	133
July 1 to Jan 31.....	1,484	2,073	-----	-----	1,484	2,073	809	1,568	5	-----	-----	-----	936	936
Williams & North Brch. Jan	7,311	8,667	2,279	2,028	10,152	11,126	898	1,099	2,335	1,373	198	420	4,514	4,740
July 1 to Jan 31.....	52,963	61,151	35,166	32,337	93,021	98,325	11,489	14,796	8,914	13,558	1,078	1,857	31,923	33,578
Wilmar & Saline Valley. Jan	3,310	1,801	-----	-----	3,797	2,117	315	449	138	143	717	656	-----	-----
July 1 to Jan 31.....	20,467	18,327	-----	-----	24,595	22,435	2,122	2,126	918	955	4,246	5,019	-----	-----
Wilson Northern..... Jan	4,393	3,440	-----	-----	4,510	3,453	700	264	454	393	-----	-----	1,388	603
July 1 to Jan 31.....	16,559	12,332	-----	-----	17,439	12,455	2,625	2,222	2,920	2,705	-----	37	5,627	4,475
Winfield.....Dec	795	956	230	226	1,091	1,275	204	158	1	34	-----	-----	731	856
July 1 to Dec 31.....	8,015	8,795	1,517	1,515	10,274	10,892	2,355	2,297	672	373	-----	-----	4,680	5,095
Wisconsin & Michigan.. Dec	11,692	7,404	3,367	3,056	16,755	11,600	1,636	1,925	3,223	4,214	513	406	8,112	7,630
July 1 to Dec 31.....	53,737	81,578	18,133	19,637	76,930	106,614	13,535	16,487	18,422	24,941	2,715	3,910	37,485	46,517
Wisconsin Central..... Jan	416,439	383,299	97,978	101,190	550,976	526,327	47,777	44,965	90,251	92,218	25,609	21,440	243,734	232,706
July 1 to Jan 31.....	3,178,108	3,337,219	965,337	979,860	4,427,573	4,589,752	482,218	481,286	544,881	647,249	171,338	147,881	1,580,588	1,645,070
Wisconsin N W Ry..... Jan	6,115	4,295	174	122	6,290	4,417	63	128	565	963	-----	-----	1,271	1,353
July 1 to Jan 31.....	19,088	22,031	1,106	1,003	20,195	23,034	831	1,992	1,721	4,892	-----	-----	6,118	8,370
Wise Terminal..... Jan	855	752	201	139	1,090	917	142	145	113	-----	-----	-----	690	837
July 1 to Jan 31.....	3,340	9,553	1,310	1,979	4,582	14,708	922	1,950	3,940	1,100	-----	-----	5,041	8,950
Woodstock.....Dec	2,036	1,991	1,613	1,621	4,134	3,798	1,363	458	138	33	-----	-----	1,543	6,240
July 1 to Dec 31.....	13,678	15,221	11,945	12,179	27,035	28,511	5,843	3,419	2,194	392	-----	-----	8,880	9,656
Woodworth & La Cent. Jan	3,660	2,664	-----	-----	3,660	2,655	1,360	130	167	520	201	140	1,199	618
July 1 to Jan 31.....	24,836	16,452	-----	-----	24,836	16,488	7,241	1,717	699	564	2,693	1,049	7,219	3,355
Wrightsville & Tennille. Jan	12,351	14,113	6,929	7,208	20,482	22,622	4,796	2,717	2,860	3,419	645	639	7,573	8,840
July 1 to Jan 31.....	96,423	102,629	59,532	58,674	164,455	172,056	25,632	27,141	19,023	24,474	3,733	3,909	54,271	57,600
Wyandotte Terminal RR Jan	-----	-----	-----	-----	3,770	2,836	277	379	529	138	-----	-----	2,744	2,193
July 1 to Jan 31.....	-----	-----	-----	-----	26,524	29,820	2,991	3,925	1,962	1,567	-----	-----	20,377	20,379
Wyoming & Mo River.. Dec	2,170	1,564	227	198	2,397	1,780	186	128	-----	159	97	77	702	431
July 1 to Dec 31.....	8,388	11,149	1,241	1,220	10,035	12,957	2,148	1,930	1,058	567	932	425	3,380	2,888
Yazoo & Miss Valley.. Jan	674,801	654,555	186,549	176,362	914,182	870,818	152,274	113,298	138,145	106,713	14,792	16,795	338,875	357,448
July 1 to Jan 31.....	4,376,703	4,390,216	1,312,656	1,251,465	6,051,488	5,923,297	1,188,896	1,170,806	1,058,368	890,713	110,907	114,910	2,287,234	2,286,266
Youngstown & Ohio.. Jan	2,014	2,015	5,248	4,372	8,567	6,477	290	103	459	321	116	154	2,824	3,876
July 1 to Jan 31.....	15,681	16,797	38,215	10,301	63,524	27,668	2,354	1,891	3,140	863	861	662	17,414	9,555
Yreka.....Jan	393	669	718	959	1,267	1,930	727	576	3	1,116	5	6	741	1,458
July 1 to Jan 31.....	5,409	5,533	7,699	6,552	14,515	14,068	2,557	3,422	218	1,149	98	147	8,656	7,279
Zanesville & Western.. Jan	38,474	26,637	3,773	3,768	43,171	31,162	10,186	13,677	16,588	11,680	826	520	17,420	13,525
July 1 to Jan 31.....	322,477	266,246	33,427	32,341	363,021	306,009	92,314	119,204	82,936	82,053	3,997	3,557	126,588	105,759
Zwolle & Eastern..... Jan	3,733	612	-----	-----	3,733	612	572	304	922	92	-----	-----	810	205
July 1 to Jan 31.....	25,386	21,796	-----	-----	25,386	21,796	4,155	4,356	3,584	3,136	1,353	-----	5,290	5,843

For index to roads not appearing in alphabetical order, but given under some other system, see below.

INDEX TO ROADS APPEARING UNDER OTHER COMPANIES

Name of Road—	To be found under—
Abbotsford & North Eastern	Canadian Pacific.
Ahnapee & Western.....	Green Bay & Western.
Arizona & Colorado.....	Southern Pacific.
Arkansas & Louisiana.....	Missouri Pacific.
Arkansas Central.....	Missouri Pacific.
Arkansas Midland.....	Missouri Pacific.
Arkansas Southwestern.....	Missouri Pacific.
Arkansas Western.....	Kansas City Southern.
Asheville & Craggy Mountain.....	Southern.
Atlanta & Birmingham Air Line.....	Seaboard Air Line.
Atlantic City.....	Reading.
Augusta Belt.....	Atlantic Coast Line.
Baltimore & Sparrow's Point.....	Pennsylvania RR.
Bangor & Portland.....	Delaware Lackawanna & Western.
Beaumont Sour Lake & Western.....	Rock Island.
Beaumont Wharf & Terminal Co.....	Atchison Topeka & Santa Fe.
Big Stony.....	Norfolk & Western.
Blue Ridge.....	Southern.
Boca & Loyalton.....	Denver & Rio Grande.
Brinkley Helena & Indian Bay.....	Missouri Pacific.
Catasauqua & Fogelsville.....	Reading.
Catawba Valley Ry. of So. Caro.....	Seaboard Air Line.
Central Branch.....	Missouri Pacific.
Champlain & St. Lawrence.....	Grand Trunk of Canada.
Chester & Delaware River.....	Reading.
Chicago & Eastern Illinois.....	Rock Island.
Chicago & Erie.....	Erie.
Chicago Detroit & Canada Grand Tr. Jun.....	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw.....	New York Central & Hudson River.
Chicago Rock Island & El Paso.....	Rock Island.
Chicago Rock Island & Gulf.....	Rock Island.
Chicago Rock Island & Pacific.....	Rock Island.
Cincinnati Burnside & Cumberland.....	Cincinnati New Orleans & Texas Pacific.
Cincinnati Saginaw & Mackinaw.....	Grand Trunk of Canada.
Cleveland Terminal & Valley.....	Baltimore & Ohio.
Coal Belt.....	Missouri Pacific.
Colorado Springs & Cripple Creek Dist.....	Colorado & Southern.
Conway Coast & Western.....	Atlantic Coast Line.
Coos Bay Roseburg & Eastern.....	Southern Pacific.
Corvallis & Eastern.....	Southern Pacific.
Danville & Western.....	Southern.
Dayton & Union.....	Cincinnati Dayton & Hamilton.
Denison & Pacific.....	Texas & Pacific.
Detroit & Charlevoix.....	New York Central & Hudson River.
Donora Southern.....	United States Steel Corporation.
Eastern Ry. of New Mexico.....	Atchison Topeka & Santa Fe.
Eastern Texas.....	St. Louis Southwestern.
Eldorado & Bastrop.....	Missouri Pacific.
Elwood Anderson & Lapel.....	United States Steel Corporation.

Name of Road—	To be found under—
Etna & Montrose.....	United States Steel Corporation.
Evansville & Terre Haute.....	Rock Island.
Farmerville & Southern.....	Missouri Pacific.
Florence & Cripple Creek.....	Cripple Creek Central.
Florida West Shore.....	Seaboard Air Line.
Fort Worth & Denyer City.....	Colorado & Southern.
Fort Worth & Rio Grande.....	Rock Island.
Frankfort & Cincinnati.....	Atlantic Coast Line.
Fulton Chain.....	New York Central & Hudson River.
Galveston Harrisburg & San Antonio.....	Southern Pacific.
Georges Creek & Cumberland.....	Wabash.
Gettysburg & Harrisburg.....	Reading.
Grand Canyon.....	Atchison Topeka & Santa Fe.
Grand Trunk Western.....	Grand Trunk of Canada.
Greenwich & Johnsonville.....	Delaware & Hudson.
Gulf Colorado & Santa Fe.....	Atchison Topeka & Santa Fe.
Harriman & Northeastern.....	Cincinnati New Orleans & Texas Pacific.
Hartwell.....	Southern.
Hearne & Brazos Valley.....	Southern Pacific.
Houston & Shreveport.....	Southern Pacific.
Houston East & West Texas.....	Southern Pacific.
Iberia & Vermillion.....	Southern Pacific.
Ilwaco.....	Union Pacific.
Indiana Harbor Belt.....	New York Central & Hudson River.
Indianapolis Southern.....	Illinois Central.
International Railway of Maine.....	Canadian Pacific.
Iola & Northern.....	Green Bay & Western.
Johnstown & Stony Creek.....	United States Steel Corporation.
Kansas City Belt.....	Atchison Topeka & Santa Fe.
Kewaunee Green Bay & Western.....	Green Bay & Western.
Lackawanna & Montrose.....	Delaware Lackawanna & Western.
Lake Charles & Northern.....	Southern Pacific.
Lake Terminal.....	United States Steel Corporation.
Lehigh & New England.....	Reading.
Lewiston & Auburn.....	Grand Trunk of Canada.
Lexington Terminal.....	Atlantic Coast Line.
Little Falls & Dolgeville.....	New York Central & Hudson River.
Little Rock & Hot Springs Western.....	Missouri Pacific.
Little Rock & Monroe.....	Missouri Pacific.
Lorain & West Virginia.....	Wabash.
Louisiana Western.....	Southern Pacific.
Louisville & Jeffersonville Bridge.....	New York Central & Hudson River.
Louisville & Wadley.....	Central of Georgia.
Macoupin County.....	Chicago & North Western.
Maricopa & Phoenix.....	Southern Pacific.
Maryland Delaware & Virginia.....	Pennsylvania RR.
Mason City & Fort Dodge.....	Chicago Great Western.
McKeesport Connecting.....	United States Steel Corporation.
McKeesport Terminal.....	United States Steel Corporation.

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Washington Pot & Ches. Jan	1,556	1,540	94	81	-----	-----	-----	-----	-----	-----	94	81		
July 1 to Jan 31	13,456	15,427	659	567	-----	-----	-----	-----	-----	-----	659	567	2	21
Washington Run. Jan	2,713	3,821	2,166	-1,814	-----	-----	-----	-----	163	167	2,002	-1,982		
July 1 to Jan 31	23,818	25,159	10,207	9,471	-----	-----	-----	-----	1,141	1,174	9,065	8,297		
Waupaca Green Bay Ry. Jan	1,793	-----	-100	-----	-----	-----	-----	-----	-----	-----	100	-----		
July 1 to Jan 31	9,558	-----	918	-----	-----	-----	-----	-----	-----	-----	918	-----	10	-----
W Jersey & Sea Shore. Jan	317,212	349,906	-43,972	-78,824	7,217	-----	1,528	-----	17,112	17,112	-59,556	-95,937		
July 1 to Jan 31	2,229,839	2,547,694	835,046	1,058,276	155,485	-----	52,608	-----	119,786	119,786	767,867	938,489	363	373
West Virginia Midland. Jan	2,387	3,076	286	89	-----	-----	-----	-----	157	81	128	7		
July 1 to Jan 31	23,540	28,143	2,849	14,460	-----	-----	-----	-----	860	744	1,988	13,716	35	35
West Virginia Northern. Dec	4,340	4,526	751	-568	-----	-----	-----	-----	179	148	572	-717		
July 1 to Dec 31	27,512	27,847	-7,496	3,721	-----	-----	-----	-----	918	642	-8,414	3,079	10	10
Wharton & Northern. Jan	2,562	2,227	481	811	-----	-----	-----	-----	370	354	111	457		
July 1 to Jan 31	23,286	19,760	7,810	6,970	-----	-----	-----	-----	2,593	2,495	5,216	4,474	20	20
Whitcomb & Morris. Jan	173	195	156	53	-----	-----	-----	-----	9	9	147	44		
July 1 to Jan 31	1,867	2,621	382	548	-----	-----	-----	-----	67	63	449	612	6	6
Williams & North Brch. Jan	8,828	8,700	1,323	2,425	12	-----	-----	-----	174	231	1,153	2,194		
July 1 to Jan 31	59,918	70,135	33,103	28,189	711	-----	276	-----	1,223	1,620	32,156	26,569	84	84
Wilmar & Saline Valley. Jan	1,171	1,248	2,626	868	-----	-----	-----	-----	33	33	2,593	835		
July 1 to Jan 31	7,287	8,102	17,308	14,332	-----	-----	-----	-----	233	233	17,075	14,099	12	12
Wilson Northern. Jan	2,632	1,342	1,878	2,111	-----	-----	-----	-----	20	28	1,858	2,082		
July 1 to Jan 31	11,527	9,848	5,911	2,606	-----	-----	-----	-----	144	200	5,767	2,406	10	10
Winfield. Dec	1,201	1,371	-109	-96	-----	-----	-----	-----	23	42	-132	-139		
July 1 to Dec 31	9,265	9,528	1,009	1,363	-----	-----	-----	-----	151	237	857	1,126	12	12
Wisconsin & Michigan. Dec	14,274	15,145	2,481	-3,545	-----	-----	-----	-----	1,793	1,246	687	-4,791		
July 1 to Dec 31	77,304	98,709	-373	7,905	-----	-----	-----	-----	7,981	6,900	-8,355	1,004	133	131
Wisconsin Central. Jan	427,802	413,277	123,174	113,049	4,654	5,136	-93	251	29,768	28,421	93,311	84,878		
July 1 to Jan 31	2,920,772	3,062,165	1,506,800	1,527,587	39,392	50,226	3,423	7,001	205,960	196,946	1,304,273	1,337,643	1,131	1,022
Wisconsin NW Ry. Jan	2,114	2,675	4,176	1,741	-----	-----	-----	-----	-----	-----	23	4,176	1,717	
July 1 to Jan 31	10,165	16,876	10,030	6,158	-----	-----	-----	-----	-----	167	10,030	5,990	26	26
Wise Terminal. Jan	1,175	1,146	-85	-229	-----	-----	-----	-----	-----	-----	-85	-229		
July 1 to Jan 31	11,566	13,995	-6,713	-2,286	-----	-----	-----	-----	-----	-----	-6,713	-2,286	5	5
Woodstock. Dec	3,230	1,846	904	1,952	-----	-----	-----	-----	255	96	649	1,856		
July 1 to Dec 31	17,952	14,551	9,082	13,960	-----	-----	-----	-----	755	731	8,327	13,228	13	13
Woodworth & La Cent. Jan	3,629	1,654	30	1,001	-----	-----	-----	-----	3	1	27	1,000		
July 1 to Jan 31	22,935	8,393	1,901	8,094	-----	-----	-----	-----	12	8	1,889	8,085	24	6
Wrightsville & Tennille Jan	17,299	16,979	3,183	5,643	108	85	108	85	950	900	2,342	4,828		
July 1 to Jan 31	112,698	122,477	51,756	49,578	741	689	689	681	7,257	6,582	45,189	43,678	105	105
Wyandotte Terminal RR Jan	3,622	2,785	147	50	-----	-----	-----	-----	30	30	117	20		
July 1 to Jan 31	26,036	26,470	487	3,349	-----	-----	-----	-----	210	206	277	3,142	13	12
Wyoming & Mo River. Dec	1,223	1,176	1,174	603	-----	-----	-----	-----	78	78	1,096	525		
July 1 to Dec 31	9,107	7,630	927	5,327	-----	-----	-----	-----	481	481	446	4,845	18	18
Yazoo & Miss Valley. Jan	665,803	616,397	248,378	254,421	15,920	18,979	2,021	2,636	30,835	33,125	219,565	223,932		
July 1 to Jan 31	4,809,946	4,627,377	1,241,541	1,295,919	146,316	170,240	20,835	25,648	238,375	250,750	1,024,002	1,070,818	1,370	1,278
Youngstown & Ohio. Jan	4,242	4,753	4,324	1,723	-----	-----	-----	-----	323	104	4,001	1,618		
July 1 to Jan 31	26,157	13,872	37,366	13,796	-----	-----	-----	-----	3,387	556	33,979	13,239	19	19
Yreka. Jan	1,478	3,158	-210	-1,227	-----	-----	-----	-----	52	50	-432	-1,479		
July 1 to Jan 31	11,688	12,118	2,827	1,950	-----	-----	-----	-----	370	355	728	184	7	7
Zanesville & Western. Jan	45,821	40,309	-2,649	-9,147	-----	-----	-----	-----	1,356	1,186	-4,006	-10,333		
July 1 to Jan 31	310,593	315,768	52,428	-9,759	-----	-----	-----	-----	10,105	8,685	42,323	-18,444	91	91
Zwolle & Eastern. Jan	2,505	802	1,228	-189	-----	-----	-----	-----	53	53	1,175	-242		
July 1 to Jan 31	15,785	14,751	9,600	7,044	-----	-----	-----	-----	371	320	9,229	6,724	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see below.

INDEX TO ROADS APPEARING UNDER OTHER COMPANIES—CONCLUDED

Name of Road—	To be found under—
Mercer Valley.....	United States Steel Corporation.
Michigan Air Line.....	Grand Trunk of Canada.
Middletown & Hummelstown.....	Reading.
Midland Terminal.....	Cripple Creek Central.
Minneapolis Western.....	Great Northern.
Minnesota & International.....	Northern Pacific.
Mississippi River Hamburg & Western.....	Missouri Pacific.
Monroe.....	Atlantic Coast Line.
Montana.....	Chicago Milwaukee & St. Paul
Morgan's Louisiana & Texas RR. & SS.Co Southern Pacific.	
Morris Terminal.....	Rock Island.
Mount Gilead Short Line.....	New York Central & Hudson River.
Mount Pleasant & Latrobe.....	United States Steel Corporation.
Natchez & Southern.....	Missouri Pacific.
Nevada & California.....	Southern Pacific.
New Jersey & New York.....	Erie.
New Orleans & Northwestern.....	Missouri Pacific.
New York & Ottawa.....	New York Central & Hudson River.
Newburgh & South Shore.....	United States Steel Corporation.
Newport & Richford.....	Canadian Pacific.
North East Pennsylvania.....	Reading.
Northern Alabama.....	Southern.
Northern Liberties.....	United States Steel Corporation.
North Western RR. of South Carolina.....	Atlantic Coast Line.
Ohio & Little Kanawha.....	Baltimore & Ohio.
Omaha Bridge & Terminal Ry.....	Illinois Central.
Orange & Northwestern.....	Rock Island.
Oregon & Washington.....	Union Pacific.
Oregon Railroad & Navigation Co.....	Union Pacific.
Oregon Short Line.....	Union Pacific.
Oregon Washington & Idaho.....	Union Pacific.
Paragould Southeastern.....	St. Louis Southwestern.
Paris & Great Northern.....	Rock Island.
Pecos & Northern Texas.....	Atchison Topeka & Santa Fe.
Pecos River.....	Atchison Topeka & Santa Fe.
Pencoyd & Philadelphia.....	United States Steel Corporation.
Pennsylvania Company.....	Pennsylvania RR.
Perkiomen.....	Reading.
Philadelphia & Chester Valley.....	Reading.
Philadelphia & Reading.....	Reading.
Philadelphia Newtown & New York.....	Reading.
Phoenix & Eastern.....	Southern Pacific.
Pickering Valley.....	Reading.
Pine Bluff & Western.....	Missouri Pacific.
Pine Bluff Arkansas River.....	St. Louis Southwestern.
Pittsburgh & Ohio Valley.....	United States Steel Corporation.
Pittsburgh Lisbon & Western.....	Wabash.
Plant City Arcadia & Gulf.....	Seaboard Air Line.
Port Reading.....	Reading.
Port Townsend Southern.....	Northern Pacific.

Name of Road—	To be found under—
Ravenswood Spencer & Glenville.....	Baltimore & Ohio.
Reading & Columbia.....	Reading.
Rio Grande Southern.....	Denver & Rio Grande.
Rock Island-Frisco Terminal.....	Rock Island
Rosslyn Connecting.....	Pennsylvania RR.
Rupert & Bloomsburg.....	Reading.
St. Clair Terminal.....	United States Steel Corporation.
St. Clair Tunnel Co.....	Grand Trunk of Canada
St. Louis Belleville & Southern.....	Illinois Central.
St. Louis Iron Mountain & Southern.....	Missouri Pacific.
St. Louis San Francisco & Texas.....	Rock Island.
St. Louis Watkins & Gulf.....	Missouri Pacific.
Santa Fe Prescott & Phoenix.....	Atchison Topeka & Santa Fe.
Sharpsville.....	Baltimore & Ohio.
Somerset.....	Boston & Maine.
Southern Kansas Ry. of Texas.....	Atchison Topeka & Santa Fe.
Stony Creek.....	Reading.
Sullivan County.....	Boston & Maine.
Sussex.....	Delaware Lackawanna & Western.
Tallahassee Perry & Southeastern.....	Seaboard Air Line.
Tallulah Falls.....	Southern.
Tamaqua Hazleton & Northern.....	Reading.
Texas & Gulf.....	Atchison Topeka & Santa Fe.
Texas & New Orleans.....	Southern Pacific.
Trinity & Brazos Valley.....	Colorado & Southern.
Union RR. (of Pennsylvania).....	United States Steel Corporation.
Union Freight.....	New York New Haven & Hartford.
Union Point & White Plains.....	Atlantic Coast Line.
Union RR. of Baltimore.....	Pennsylvania RR.
Valley RR. of Virginia.....	Baltimore & Ohio.
Wabash-Pittsburgh Terminal.....	Wabash.
Wadley Southern.....	Central of Georgia.
Washington & Vandemere.....	Atlantic Coast Line.
Washington County.....	Boston & Maine.
Washington Southern.....	Richmond Fredericksburg & Potomac.
Waukegan & Mississippi Valley.....	United States Steel Corporation.
Waynesburg & Washington.....	Pennsylvania RR.
Weatherford Mineral Wells & North West.Texas Pacific.	
West Side Belt.....	Wabash.
Western Maryland.....	Wabash.
Western Railway of Alabama.....	Central of Georgia.
Wheeling & Lake Erie.....	Wabash.
Wheeling Terminal.....	Pennsylvania RR.
Wichita Valley.....	Colorado & Southern.
Wilkes-Barre & Eastern.....	Erie.
Williams Valley.....	Reading.
Wisconsin Minnesota & Pacific.....	Chicago Great Western.
Wood River Branch.....	New York New Haven & Hartford.
Wyoming & Northwestern.....	Chicago & North Western
York Harbor & Beach.....	Boston & Maine

THE RULES FOR COMPILING RETURNS

AS stated on our title page, a special feature of usefulness in the monthly returns contained in this publication is the fact that the figures for all the different roads are on a uniform basis. This makes it important to know just what items are included under each head. Elaborate instructions have been issued from time to time by the Commission for the guidance and understanding of the accounting officers of the roads. The classification of items and accounts for the monthly returns is precisely the same as for the annual reports which the roads are required to make to the Commission.

Rail Operations.

The Commission distinguishes sharply between "Rail Operations" and "Outside Operations." The phrase "Rail Operations" is self-explanatory. It means the business which is the chief function of a rail carrier, namely the railroad transportation business. The results of these rail operations are comprised under the terms "Operating Revenues," "Operating Expenses" and "Net Operating Revenue." In our tables we do not use the expression "Operating Revenues," but have substituted for it the term "Gross Earnings"—not because it is an improvement on the Commission's phraseology, but because to the ordinary reader, accustomed for half a century or more to the use of the words "Gross Earnings," this latter conveys more readily the meaning intended.

Gross Earnings, How Classified.

The gross earnings are sub-divided so as to show: (1) Freight Revenues, (2) Passenger Revenues, (3) Other Transportation Revenue and (4) Non-Transportation Revenue. Freight revenues or earnings means, of course, the amount earned by the carrier in the transportation of freight, and passenger earnings means the amount earned from the transportation of passengers. "Other Transportation Revenue" and "Non-Transportation Revenue" are small items and we do not report them separately. "Other Transportation Revenue" includes such accounts as Excess Baggage Revenue; Parlor and Chair Car Revenue; Mail Revenue; Express Revenue; Milk Revenue (on passenger trains); Other Passenger Train Revenue; Switching Revenue; Special Service Train Revenue, and Miscellaneous Transportation Revenue. "Non-Transportation Revenue" includes amounts derived from Station and Train Privileges; Parcel Room Receipts; Storage, Freight; Storage, Baggage; Car Service; Telegraph and Telephone Service; Rents of Buildings and Other Property; Miscellaneous; Joint Facilities Revenue, Dr. and Cr.

Classification of Expenditures.

The classification of expenditures is along well understood lines, comprising (1) Maintenance of Way and Structures, (2) Maintenance of Equipment, (3) Traffic Expenses, (4) Transportation Expenses and (5) General Expenses. It is perhaps well to say that Maintenance of Equipment includes not only renewal charges, but also an allowance to cover depreciation of locomotives, of passenger cars, of freight cars, of floating equipment and of work equipment.

Outside Operations.

It is the Outside Operations with reference to which enlightenment will be particularly sought. These outside operations deal with Boat Lines; Ferry Lines; Harbor Terminal Transfers; Electric Railways; Express Lines; Car and Omnibus Service; Sleeping Car Service; Parlor and Chair Car Service; Dining and Special Car Service; Electric Light and Power Plants; Gas Producing Plants; Canals; Grain Elevators; Stock Yards; Commercial Telegraph and Telephone Lines; Hotels and Restaurants; Amusement Parks and Resorts; Coal Storage Plants; Cold Storage Plants; Commercial Ice Supply Plants; Public Toll Bridge Service, and Miscellaneous. Professor Henry C. Adams, the Statistician of the Commission, defines Outside Operations as facilities operated or services rendered by a railway other than those incidental to transportation by rail, the revenues and expenses of which, if included in the carriers' accounts dealing with transportation by rail, would impair the significance of statistics prepared from such accounts. Miscellaneous receipts and expenditures, when no service is performed, he states, should not be treated as outside operations. This last is important as showing that *income from investments is not included* in the outside operations. No digest is possible of the rules prescribed for computing the Outside Revenues or the Outside Expenses. The instructions concerning the same make a pamphlet of 160 pages, printed in small type.

Taxes.

The taxes in these monthly returns are supposed to be one-twelfth of the amount of the annual taxes. These taxes, it should be observed, are not included in operating expenses, but stated as a separate item and deducted from net revenue. The only charges in the nature of taxes included in the operating accounts are assessments for highways, sidewalks, sewers, and the like.

Final Net.

The result reached by deducting the item of taxes the Inter-State Commerce Commission calls "Operating Income." We call it in our tables "Final Net," as best describing for the purpose of these monthly returns the final result. For in these returns there are several different kinds of Net, namely the Net from the Rail Operations, the Net from the Outside Operations, the Combined Net, and, last of all, the Net after the Deduction of the Taxes. We term this last the Final Net.